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जुलाई • JULY 1976

ISSUED WITH A SUPPLEMENT

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BULLETIN

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Reserve Bank of India, Post Box No. 1036, BOMBAY-400 001.

RESERVE BANK OF INDIA BULLETIN

July 1976

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RESERVE BANK OF INDIA
BULLETIN

December 1976

Reserve Bank of India

BOMBAY

RESERVE BANK OF INDIA BULLETIN

VOL. XXX JULY 1976 Number 7

FINANCIAL AND ECONOMIC REVIEW, JULY 1976

The uptrend in wholesale prices noticed since mid-March continued uninterrupted till July 10, when the index touched 312 7, the peak point for the year so far The index rose at a very rapid rate during the two weeks between June 26 and July 10, recording a rise of 11 0 points or 3 6 per cent In the remaining three weeks of the month, however, the index declined continuously by 1 9 per cent following stringent measures taken by the Government In the result, the net rise over the month as a whole was 1 7 per cent The rise in the index during the month was mainly due to increases in the prices of "food articles" and "industrial raw materials '

The expansion in scheduled commercial banks credit (gross) at Rs 290 crores during July was more than twice the increase in the previous month (Rs 141 crores) and this was mainly on account of non-food advances which increased by Rs 245 crores during the month, as against a decline of Rs 150 crores in May and June put together (the decline in May alone was Rs 108 crores). Thus, during the current slack season so far, non-food credit recorded a net rise of Rs. 95 crores as against a decline of Rs 74 crores in the corresponding period of last year The pace of increase in food advances, on the other hand, slowed down, the increase amounting to Rs 45 crores in July compared to the expansion of Rs 183 crores in June and Rs. 385 crores in May. The total rise in food advances in the current slack season so far was thus Rs. 613 crores as compared to a rise of only Rs 142 crores in the corresponding slack season of the last year Deposit growth during the month at Rs 366 crores was slightly more than that in the previous month (Rs 330 crores) During the current slack season, deposit accretion was substantially larger at Rs 1033 crores than the accretion of Rs 771 crores in the corresponding period of the last slack season.

Money supply with the public declined by Rs. 37 crores in July Even so, the expansion in money supply during the current slack season so far was larger at Rs 475 crores than that in the same period last year *i e* Rs 260 crores

The trend of recovery in the stock market noticed in the month of June gathered momentum in July, with the formal announcement by the Government on July 3, of the withdrawal of dividend curbs and amendments of the rules (on July 30) governing the transfer of profits to reserves under the Companies Act, enabling companies to issue bonus shares more liberally The prices of shares improved considerably during the month and by the middle of August, the Reserve Bank's All India Index for Ordinary Shares touched a new high of 105 0 on August 14, compared to the previous high point of 104 8 recorded on February 7 1976

I

Monetary and Credit Trends@

Money Supply during the month

Money supply with the public declined by Rs 37 crores to Rs 13573 crores during the month of July 1976 in contrast to the rise of Rs 170 crores during the preceding month In July 1975 also, money supply had declined by Rs 97 crores. Component-wise, the month's decline in money supply was entirely on account of a fall in currency with the public (Rs 173 crores), deposit money, however, rose by Rs. 136 crores The month's contraction in money supply was brought about by a decline of Rs 148 crores in net bank credit to Government and a rise of (Rs 299 crores) in non-monetary liabilities of the banking sector The contractionary impact of the above factors was largely offset by an increase of Rs 255 crores under bank credit to the commercial sector and of Rs 155 crores in net foreign exchange assets of the banking sector

@ Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS*

(Rs in Crores)

	Variations during the months			Outstanding as on July 30, 1976	Variations during the year ended		Variations during the slack season	
	July 1975	June 1976	July 1976		July 25, 1975	July 30, 1976	1975 (April 25 to July 25)	1976 (April 30 to July 30)
	1	2	3	4	5	6	7	8
A Money Supply with the Public (1+2)	— 97	+170	— 37	13573	+ 745 (+6 6)	+1483 (+12 3)	+ 260 (+2·2)	+ 475 (+3 6)
1 Currency with the public	—193	+ 85	—173	7124	+ 102	+ 610	— 103	+ 109
2 Deposit Money	+ 96	+ 85	+136	6449	+ 643	+ 873	+ 363	+ 366
B Factors Affecting Money Supply Variations (1+2+3+4—5)								
1 Net Bank Credit to Government (a+b)	+369	+ 44	—148	10641	+1542 (+16 5)	— 234 (—2 2)	+ 676 (+6 6)	— 119 (—1 1)
a) Reserve Bank's Credit to Government	+144	+ 12	—307	6949	+1001	— 710	+ 429	— 269
b) Other Banks' Credit to Government	+225	+32	+159	3692	+541	+ 476	+ 247	+ 150
2 Bank Credit to Commercial Sector (a + b)	—247	+135	+255	14042	+1088 (+10 9)	+3012 (+27·3)	— 45 (—0 4)	+ 585 (+4 3)
a) Reserve Bank's Credit to Commercial Sector	— 12	+ 28	+ 60	800	— 10	+ 187	— 36	+ 86
b) Other Banks' Credit to Commercial Sector	—235	+ 107	+195	13241	+1098	+2825	— 9	+ 498
3 Net Foreign Exchange Assets of Banking Sector	— 5	+202	+155	1434	— 295 (—41 7)	+1129 (+370 2)	— 87 (—22 3)	+ 407 (+73 4)
4 Government's Net Currency Liabilities to Public	— 4	— 3	—	550	+ 35 (+6·8)	— 1 (—0 2)	+ 14 (+ 2 6)	— 3 (—0·5)
5 Non-Monetary Liabilities of Banking Sector (a+b+c)	+210	+208	+299	13094	+1625 (+18 0)	+2423 (+22 7)	+ 298 (+2 9)	+ 595 (+4 8)
a) Time Deposits with Banks	+337	+247	+237	9688	+1422	+1843	+ 629	+ 676
b) Net Non-Monetary Liabilities of R B I	+84	+100	+114	2565	+ 597	+ 524	+ 132	+ 251
c) Residual	—211	—139	— 52	841	— 394	+ 56	— 463	— 332
C Aggregate Monetary Resources [A + B5(a)]	+240	+417	+200	23261	+2167 (+12 1)	+3326 (+16 7)	+ 889 (+4 6)	+1151 (+5 2)

Notes Owing to rounding of figures, the sum of the separate items may some times differ from the totals shown For details please see Table Nos 17 and 18 under current statistics

* Figures are provisional

SCHEDULED COMMERCIAL BANK DATA

(Rupees in Crores)

Item	Variations over the month			Outstanding as on July 30, 1976*	Variations over the year ended July 30, 1976*	Variations during the slack season	
	July 1975	June 1976*	July 1976*			1975 (April 25, to Aug 1, 1975)	1976 (April 30, to July 30, 1976)
	1	2	3	4	5	6	7
A Aggregate Deposits	+256	+330	+366	15422	+2622	+ 771	+1033
1 Demand Deposits	+ 94	+ 82	+130	6200	+ 850	+ 337	+ 358
2 Time Deposits	+162	+248	+236	9222	+1772	+ 434	+ 675
B. Borrowings from the Reserve Bank	—219	—122	+ 59	819	+ 764	— 191	— 16
C Cash in hand and balances with the Reserve Bank	— 13	— 68	+ 66	1027 (6 7)	+ 179	+ 24	+ 15
D Investments in Government and other approved securities	+121	+110	+204	5069 (32·9)	+ 869	+ 234	+ 303
E. Bank Credit	—102	+111	+282	11746 (76·2)	+2893	+ 175	+ 687
1 Public food procurement advances	— 83	+183	+ 45	2230	+1518	+ 142	+ 613
2. Other advances	— 19	— 72	+237	9516	+1375	+ 33	+ 74
F. Bills rediscounted with the Reserve Bank	— 72	+ 30	+ 8	152	+ 92	— 107	+ 21
G. Gross Bank Credit (E+F)	—174	+141	+290	11898	+2985	+ 68	+ 708

Note : Figures in brackets are percentages to aggregate deposits.

* Provisional.

Source Returns received under Section 42(2) of the Reserve Bank of India Act, 1934.

During the year

Over the year ended July 30, 1976 money supply with the public showed a larger expansion of Rs 1483 crores (12 3 per cent) than that in the corresponding last year (Rs 745 crores or 6 6 per cent) During the same period, aggregate monetary resources (*i.e.* money supply *plus* banks' time deposits), also, showed a much larger expansion of Rs 3326 crores (16 7 per cent) than in the corresponding previous year (Rs 2167 crores or 12 1 per cent)

During the Slack Season

During the current slack season so far (*i e* May-July 1976), money supply with the public recorded a larger expansion of Rs 475 crores (3 6 per cent) than the expansion Rs 260 crores (2 2 per cent) during the corresponding period of the last slack season

Credit trends during the month

There was a sizeable increase in gross bank credit and aggregate deposits during the month as compared to the previous month as well as the corresponding month of 1975 Gross bank credit (including bills rediscounted with the Reserve Bank) expanded by Rs 290 crores, in contrast to a decline of Rs 174 crores in July 1975 credit expansion during July 1976 was more than twice the expansion of Rs 141 crores in the previous month. This larger expansion during the month under review was mainly due to a substantial increase of Rs. 245 crores in non-food credit as against a decline of Rs 91 crores in July last year Food advances also showed an increase of Rs 45 crores during July 1976 in contrast to a decline of Rs 83 crores a year ago The deposit accretion at Rs 366 crores was also much larger than the increase of Rs 256 crores in July 1975 and was largerly due to an increase of Rs 236 crores in time deposits as compared to a rise of Rs 162 crores last year , rise in demand deposits was also somewhat larger (Rs 130 crores) than that in July 1975 (Rs 94 crores) Reflecting these trends, the credit-deposit ratio as on July 30, 1976, at 76 2 per cent was higher by 7 0 percentage points than that a year ago.

In order to cope up with the increased demand for credit, scheduled commercial banks increased their borrowings from the Reserve Bank by Rs 59 crores during the month in contrast to a substantial decline of Rs 219 crores in July 1975 Of the outstanding borrowings of Rs 819 crores as on July 30 1976, refinance for food credit accounted for Rs 723 crores or 88 3 per cent

Cash in hand and balances with the Reserve Bank registered an increase of Rs 66 crores in contrast to a decline of Rs. 13 crores in July 1975 Cash-deposit ratio at 6 7 per cent was, therefore, fractionally higher than that a year ago (6 6 per cent) Banks' investments in Government and other approved securities increased by Rs 204 crores compared to an increase of Rs 121 crores in July last year. As a result, investment-deposit ratio as on July 30, 1976, at 32 9 per cent, was marginally higher than that a year ago (32 8 pet cent)

During the Slack Season

During the first half of the current slack season (end-April to end-July 1976), gross bank credit expanded sharply by Rs 708 crores (or 6 3 per cent) compared to an increase of only Rs. 68 crores (or 0 8 per cent) in the corresponding period of the last year, this spurt was mainly because of the increase in food procurement advances (Rs 613 crores) and partly due to non-food advances. which rose by Rs 95 crores In the corresponding period of 1975 slack season, however, the entire credit expansion was due to the rise in food procurement advances (Rs 142 crores), as non-food credit declined by Rs 74 crores The deposit accretion at Rs 1033 crores (7 2 per cent) during the current slack season was much larger than the increase of Rs 771 crores (6 4 per cent) in the last slack season, mainly due to larger increase in time deposits of Rs 675 crores (a rise of Rs 434 crores in the slack season last year) Scheduled commercial banks' borrowings from the Reserve Bank declined during the current slack season by Rs 16 crores compared to a much larger decline of Rs 191 crores in the comparable period last year Their cash in hand and balances with the Reserve Bank, and

investments in Government and other approved securities increased by Rs. 15 crores and Rs 303 crores, respectively, as compared to the increases of Rs 24 crores and Rs 234 crores, respectively, in the same period last year

Credit Policy

Selective Credit Controls

Advances against cotton and kapas

In the context of the recent spurt in raw cotton prices and the need to conserve the limited stocks for the rest of the season and consistent with the restrictions imposed by the Textile Commissioner on maximum stocks of cotton to be held by textile mills, the minimum margins for advances against the security of cotton and kapas were modified In the case of mills in Bombay and Ahmedahad, existing margins of 25 per cent for stocks of 12 weeks' consumption and 50 per cent for excess stocks, were replaced by new margins fixed at 25 per cent for stocks of 4 weeks' consumption and 45 per cent for stocks in excess thereof Corresponding changes were made in respect of mills under the National Textile Corporation and other mills in areas other than Bombay and Ahmedabad In the case of parties other than mills, margins were raised from 25 per cent to 45 per cent in respect of new/and or long-staple cotton, from 50 per cent to 60 per cent for other varieties of indigenous cotton and from 40 per cent to 50 per cent for stocks covered by warehouse receipts For mills solely engaged in spinning yarn, the minimum margin was fixed at 20 per cent of value of stocks equivalent to 6 weeks' consumption (as against 12 weeks' earlier) and 35 per cent for the value of stocks in excess thereof

Advances against oilseeds & vegetable oils

On a review of the supply and price situation relating to oilseeds and vegetable oils, the minimum margin for advances against groundnut, rapeseed / mustardseed, castorseed and linseed was raised from 50 per cent to 60 per cent In the case of castor oil and linseed oil, the minimum margin was raised from 60 per cent to 75 per cent Cottonseed and cottonseed oil were also brought within the purview of selective credit control and minimum margins of 60 per cent and 75 per cent, respectively, were prescribed for advances against them. The minimum margins for advances against warehouse receipts were also fixed suitably The stipulation of minimum margin for cotton-seed oil, was, however, not made applicable to vanaspati manufacturers

Developments in Co-operative Credit

Advances against Cotton and kapas

In terms of the Directive No ACD OPR 656/ D 5A-76/7 dated 17 July 1976, the Maharashtra State Co-operative Bank Ltd has been directed to limit its advances to the Maharashtra State Co-operative Marketing Federation Ltd under monopoly cotton procurement scheme, at the level of the outstandings reached at the close of business on 17 July 1976 The apex banks have been further advised to wipe out the outstanding borrowings reached on 17 July, 1976, within one month *i e* before the close of business on 16 August 1976

The Maharashtra State Co-operative Bank and all the district central banks in Maharashtra have been directed in terms of the Directive No ACD OPR. 857/D.5-/A-76/7 dated 27 July 1976, that the minimum margin prescribed earlier for advances against cotton and kapas to co-operative spinning mills, has been raised from 20 per cent to 25 per cent for stocks equal to 9 weeks' consumption of each mill and for stocks beyond that level, the minimum margin has been raised to 45 per cent No distinction in the margins according to the mills weekly consumption was earlier made and a uniform margin of 20 per cent was prescribed The minimum rate of interest to be charged on such advances remains unchanged at 14 per cent.

All the other state and district central co-operative banks (*i e* other than those in Maharashtra) have been directed, in modification of clause I of the earlier Directive No ACD OPR 3095/A.3-75 dated 29 December 1975, and in supression of the Directive No ACD OPR. 3973/A.3-75/6 dated 3rd March

1976, by the Directive No. ACD OPR 854/A-3-76-7 dated 27 July 1976 (since issued) that in respect of each credit limit granted against the security of cotton and kapas they should maintain a margin ; for co-operative societies other than co-operative spinning mills, the margin should not be less than (*a*) 45 per cent of the value of stocks of the new and/or long staple varieties of cotton grown in India and (*b*) 60 per cent of the value of stocks of other varieties of cotton ; it shall not be necessary to maintain such margins *in respect of credit limit to* any marketing society which acts merely as an agent on behalf of its members and not on its own account but, requires the members to maintain margins as above in respect of any 'on account' financial accommodation provided to them by it, against cotton and kapas delivered to it for sale In the case of banks which have obtained guarantee from the state government in respect of the repayment of principal and payment of interest on advances made against credit limits to marketing societies for the purpose of marketing of cotton and kapas, the banks shall maintain a margin of not less than 25 per cent of the value of stocks of new and/or long staple varieties of cotton and kapas and 40 per cent of the value of stocks of other varieties of cotton, irrespective of whether the security is by way of hypothecation or pledge of such stocks For advances to co-operative spinning mills the margin should not be less than (*a*) 25 per cent of the value of stocks equivalent to 9 weeks' consumption of each mill and (*b*) 45 per cent of the value of stocks in excess of 9 weeks' consumption of each mills, provided that if such limits are fully guaranteed by the state government with regard to the repayment of principal and payment of interest thereon, the banks should maintain a margin of not less than 20 per cent of the value of stocks of cotton and kapas.

MONEY RATES

During the month

The inter-bank call money markets both at Bombay and Calcutta ruled firm in the first fortnight of July 1976. The rate fluctuated between 11 per cent and 11½ per cent in Bombay and between 11 per cent and 12½ per cent in Calcutta However, the rate eased thereafter and closed for the month at 10½ per cent in Bombay and at 7 per cent in Calcutta.

A year ago

During July 1975, however, easy conditions prevailed in the inter-bank call money markets both at Bombay and Calcutta In both the markets, the rate which was quoted at 9 5 per cent at the beginning of the month, declined gradually by the end of the month to a low of 3½ per cent in Calcutta and to 4 per cent in Bombay

II

PRICE TRENDS

During the month

The Weekly index of wholesale prices (Base · 1961-62=100) which had recorded a rise of 3 1 per cent in the month of June, rose sharply in the subsequent two weeks The 'all commodities' index rose from 301 7 on June 26th to 312 7 by July 10th, recording a rise of 11 0 points or 3 6 per cent. This rise was due mainly to the sharp increase in prices of edible oils (12 4 per cent), pulses (7 0 per cent), rice (4 2 per cent), wheat (1 3 per cent), gur (8 2 per cent), raw cotton (4 6 per cent) and groundnuts (19 7 per cent) *In the remaining three weeks of the* month, however, prices of these commodities (with the exception of rice) recorded declines, due to stringent corrective measures taken by the Government and the overall index dropped by 1 9 per cent to 306 8 on July 31st. Group-wise, the groups 'food articles' and 'industrial raw materials' declined by 2 6 and 5.6 per cent, respectively, during the last three weeks of the month.

Over the month as a whole the 'all commodities index' showed a rise *of only* 1 7 per cent to 306 8 on July 31st The main groups which accounted for the increase during the month were 'food articles' (+2 4 per cent), 'industrial raw materials' and 'manufactures' (+1 5 per cent each) The group 'liquor and tobacco' and 'fuel, power, light and lubricants,' showed increases of 1 3 and 0 2 per cent respectively. The groups 'chemicals' and "machinery and transport equipment" showed no change.

During the year

Over the year ended July 31, 1976, the index of wholesale prices showed a decline of 0 6 per cent. Group-wise the declines under 'food articles' (—6 0 per cent), 'chemicals' (—10 1 per cent), 'machinery and transport equipment' (—1 4 per cent) were offset to some extent by increases under 'liquor and tobacco' (+3 7 per cent), 'fuel, power, light and lubricants' (+5 3 per cent), 'industrial raw materials' (+8 5 per cent) and manufactures (+4 2 per cent)

During the Slack Season

The index of wholesale prices at 306 8 at the end of July 1976, has recorded an increase of 5 3 per cent, during the first half of the current slack season (i e from April 24 to July 31st) in contrast to the decline of 1 0 per cent during the corresponding period of the previous slack season (1975)

III

OTHER DEVELOPMENT

Gilt-edged Securities

On July 1, 1976 the Government of India issued three Loans *viz*, 5 5 per cent loan, 1984, 6 per cent loan 1994, and 6 5 per cent loan 2000 at Rs 99 50 per cent Rs 98 00 per cent and at par respectively for a notified amount of Rs 475 crores The total subscriptions to these three loans amounted to Rs 523 79 crores of which cash subscriptions amounted to Rs. 277 15 crores and conversions Rs 246 64 crores Details of subscriptions to each of these loans are given below

(Rs in Crores)

Loan	Cash	Conversion	Total
5½% Loan 1984	7 80	33 33	41 13
6% Loan 1994	38 62	49 50	88 12
6½% Loan 2000	230 73	163 81	394 54
Total	277 15	246 64	523 79

The Reserve Bank of India raised the prices of above three loans on July 2 by 90 paise, 50 paise and Re 1 respectively The market steadied up during the month with the prices of nine loans recording a rise ranging between Rs 1 35-2 00 and those of others rising by 5 to 80 paise

The Reserve Bank's All India Index for Government and Semi-Government Securities rose steadily from 96 7 on June 26 to 97 0 on July 31. While the index of the Government of India Securities during the same period rose from 95 5 to 95 9, that of State Governments remained stationary at 99 4 The index for semi-Government institutions declined from 101 9 on June 26th to 101 8 on July 3 ; later it rose to 101 9 on July 17 and remained unchanged till July 31

Industrial Securities

On the major stock exchanges in India, equity prices improved considerably during the month, on renewed speculative and institutional support. The bullish trend was mainly attributed to the announcement by the Government on July 3, of the withdrawal of restrictions on dividends with effect from July 6, 1976 In addition the market was enthused by the improvement in the economic outlook due to revival of monsoon and increase in industrial production and capacity utilisation The Government's decision to give some cash aid to exporters for three years along with interest reliefs to exporting units subject to the maximum period of 90 days aided the market sentiment In the last week of the month, however, the equity prices suffered a mild set back due to reports of a lockout at the Rayon Plant of the Century Mills and fears of further Government action under MISA and related rules The announcement by the Government on July 30th of certain modifications in "Companies Transfer of Profits to Reserves Rules, 1975" which would enable companies to issue bonus shares more liberally, gave rise to a new optimism in the market According to the amended rules, the companies issuing bonus shares will have to maintain the quantum of dividends (as against the *rate* of dividend envisaged earlier) at the average of the preceding three years. This amendment to the rules gave a tremendous boost to the market and in the second week of

COMMODITY PRICES DURING JULY, 1976

(In Rupees)

Commodity	Market	Unit	As at the end of June 1976	July 1976 Highest	Lowest	Month-end
1. Cotton						
L 147(A)(C.P) (30/32") Fine	Bombay	Quintal	1251 00	1322 00	1251·00	N.A
R G. 320F (A) (27/32") Fine	,,	,,	1083 00	1167 00	1083 00	1125 00
H-4 (1-3/32") Fine	,,	,,	1687 00	1786 00	1687 00	1758 00
Bengal Deshi (B) Fine	,,	,,	858 00	886 00	830 00	830 00
2 Oilseeds						
Groundnut (Karad Bold), Spot	Bombay	Quintal	273 00	353 00	278·00	290 00
Groundnut oil, Spot	,,	,,	545 00	640 00	557 50	617 50
Castorseed (Madras Small), Spot	,,	,,	244 00	268 00	228 00	248 00
Linseed, Spot	,,	,,	256 00	304 00	248 00	248 00
Castorseed, July 1976	,,	,,	246 00	265 50	232 50	245 50
Linseed, July 1976	,,	,,	256 25	278 00	242 00	254 00
3 Jute Raw@						
Assam Bottoms, Spot	Calcutta	Quintal	181 00	193 00	179 00	188 00
4. Jute Goods						
Hessian (40" x 10 ozs), Spot	,,	100 metres	117 57	117 57	117 57	117 57
Sacking (B Twills), Spot	,,	100 bags	300 00	301 00	300 00	300 00
,, August 1976	,,	,,	317 70	319 05	309 25	309 25
5 Sugar						
C-30	Bombay	Quintal	462—465	497—499	462—465	484—490
6 Gur						
Kolhapur No 1	Bombay	Quintal	280—290	310—320	280—290	300—310
Phatwa Dara	Hapur	,,	195 00	212 50	182 50	187 50

@ Compore market quotations exclusive of transport charges and ½ per cent Sales Tax and refers to W-5 grade after July 13, 1976.

Source : The East India Cotton Association Limited, The Bombay Oilseeds and Oils Exchange Limited, The Sugar Merchants' Association, Bombay and the Forward Markets Commission, Bombay.

August the share prices touched a new high for the year 1976

The All-India Index for ordinary shares (Base 1970-71=100), after initially declining from 101 0 on June 26, to 100 7 on July 3, moved up to 101 2 on July 10. The index moved up further to 102 2 on July 17 and to 102 4 on July 24 and closed the month at 102 3 At this level, the index was higher by 1 3 points over the month

Bullion

Bullion prices in Bombay showed divergent trends While silver prices recorded a net decline over the month gold prices firmed up Gold prices declined initially from the previous month—end level of Rs 512 (per 10 gms) to Rs. 509 on July 1, but started rising thereafter and hovered between Rs. 513—520 till 21st July A distinctly bullish trend had set in thereafter and the quotation rose to Rs 529 by 28th July and to Rs 532 on the 29th before closing for the month at Rs 529, showing a net gain of Rs 17 over the month

Silver prices, on the other hand, declined during the month due to lower overseas advices Initially the price rose from the previous month-end level of Rs 1340 (per kg) to Rs 1399 by 6th July Threafter, the quotation hovered between Rs 1393-1398 till July 12 and slumped to Rs 1365-1368 on July 13-14 The price was generally on the downtrend since then and the quotation dropped to Rs 1270 by 23rd July The price recovered to Rs. 1295 by 28th July and closed for the month lower at Rs 1266, showing a net loss of Rs 74 over the month

In London, gold prices showed a declining trend during the month of July The quotation declined from the previous month-end level of $ 123 80 (per fine ounce) to $ 121 80 by 15th July. The price had declined to a low of $ 105 5 at one stage of trading on July 20—the lowest closing level since mid-December 1973, following the second IMF gold auction on July 15 at a common price of $ 122 05 an ounce, against $ 126 realised at the first auction on June 2, 1976, the quotation closed for the month at $ 112 40 showing a net loss of $ 11 40 over the month

Silver prices, after rising from the previous month-end level of 271 30 (pence per ounce) to 282 15 by 9th July, moved in the range of 266 00—278 90 till 19th July and declined sharply to 249 60 on the 20th The quotation increased to 255 00 by 26th before closing for the month slightly lower at 254 70, showing a net loss of 16 60 pence over the month In New York also similar trends were noticed The quotation for silver rose from the previous month-end level of 483 50 (cents per ounce) to 510 00 by 6th July, but thereafter declined gradually to 446 00 by the 22nd The quotation, after rising to 460 50 on the 28th, declined to close for the month at 453 50 cents recording a net loss of 30 cents over the month

Foreign Trade

According to the provisional figures of foreign trade released by DGCI & S, India's exports during the first quarter of 1976-77, at Rs 1054 4 crores were higher by Rs 244 8 crores or 30 per cent, than the level in the corresponding period of last year Imports during the first quarter of 1976-77, at Rs 965 9 crores, on the other hand, recorded a decline of Rs 155 1 crores or 14 per cent from the level during April-June 1975 As a result, there was a trade surplus of Rs 88 5 crores during April-June 1976 in contrast with the substantial deficit of Rs 311 4 crores in the corresponding period of last year

Trends in commodity prices during July 1976 are brought out in the table on page 429 below Trends in the output of major agricultural commodities, their prices and other aspects are reviewed in some detail on pages 431—438.

COMMODITIES AND COMMODITY MARKETS REVIEW

Output: 1975-76

Agricultural production, especially of foodgrains, showed a substantial increase in 1975-76 According to latest official assessment, output of foodgrains during 1975-76 is estimated to have reached the record level of 118 million tonnes as against 101 million tonnes in 1974-75. At this level, foodgrains production in 1975-76 would be higher by 17 per cent than the level of production in 1974-75 and by 9 per cent over the earlier record crop of 108 4 million tonnes reached in 1970-71. The increase in the production of foodgrains was due to favourable weather conditions as well as the increased use of various inputs like fertilisers, improved seeds, water, electric power and credit.

The output of major commercial crops was, however, not so good The output of cotton estimated at 65-68 lakh bales in 1975-76 was below the plan target of 72 lakh bales and also the output of nearly 71 lakh bales in 1974-75. Production of oilseeds in 1975-76 is estimated to have crossed the targeted level of 10 million tonnes mainly on account of a substantial increase in the output of groundnut While the estimated output of sugarcane at 144 8 million tonnes was somewhat higher than in 1974-75, production of sugar estimated at 43 lakh tonnes was lower than the record production of 48 lakh tonnes achieved in 1974-75. The output of jute and mesta in 1975-76 has been estimated to be around the same level as in the previous year (i e 5 8 million bales) It will be substantially below the Annual Plan target of 6 7 million bales.

In the Annual Plan for 1976-77, the following targets for important agricultural commodities have been indicated.

Commodity	Unit	1975-76		1976-77
		Target	Anticipated achievement	Target
Foodgrains	Million Tonnes	114 0	118 0	116 0
Oilseeds	,, ,,	10 0	10 0	10 5
Sugarcane	,, ,,	145 0	144 8	150 0
Cotton	Million Bales (170 kgs. each)	7 2	6 5-6 8	7 5
Jute & Mesta	Million Bales (180 kgs. each)	6 7	5.8	6 5

Outlook: 1976-77

The progress of monsoon has been so far satisfactory. The rainfall data upto the week ending August 4, 1976 show that out of 35 meteorological sub-divisions in the country, in as many as 18 sub-divisions rainfall has been normal while in another 9 sub-divisions it was in excess. Only in 8 sub-divisions the rainfall has been deficient. With the increased availability of necessary inputs, it would not be difficult to fulfil the targets laid down in the Annual Plan for 1976-77

Price Trends

Prices of agricultural commodities maintained a downtrend till March 1976, reflecting the comfortable supply of agricultural commodities Thus, the monthly wholesale price index for agricultural commodities (Base 1961-62=100) which had declined during June-December 1975 by 12 8 per cent to reach 297 in December 1975, came down further to 276 in March 1976, recording a decline of 7 1 per cent over the quarter and 18 2 per cent over the year During the first quarter of 1975, there had been a decline of 4 5 per cent in the prices of agricultural commodities Subsequent to March 1976, an uptrend was noticed and the price index for agricultural commodities moved up to 288 in May 1976 Thus during April and May, index of agricultural commodities has recorded a rise of 4 5 per cent as compared to a rise of 0 2 per cent during the corresponding months of the previous year Over the year ended May 1976, prices of agricultural commodities have recorded a decline of 14 7 per cent The trends in production and prices of agricultural

commodities are reviewed in the following paragraphs.

Foodgrains

Output: 1975-76

According to latest official assessment, total production of foodgrains during 1975-76 is revised upwards to 118.0 million tonnes as against the earlier estimate of 116.0 million tonnes and the target of 114.0 million tonnes fixed for the year. This is, an all time record surpassing by 8.9 per cent the earlier record production of 108.4 million tonnes reached in 1970-71. The production of *kharif* foodgrains is estimated to be 71-72 million tonnes. Production of rice, the major *kharif* crop, would be at a record level of 48.0 million tonnes as against the actual production of 40.3 million tonnes in 1974-75, and earlier record of 44.1 million tonnes reached in 1973-74. The production of *rabi* foodgrains is estimated around 45-46 million tonnes. The production of wheat, a major *rabi* foodgrain, is estimated at an all time peak level of 28 million tonnes as against 24.2 million tonnes during 1974-75. The previous record production of wheat at 26.4 million tonnes was achieved in 1971-72.

Outlook : 1976-77

The progress of South-West monsoon till the end of July 1976 has been on the whole satisfactory. Although, much would depend upon the course of monsoon in the subsequent two months, the improvement in the supply of improved seeds, fertilisers, irrigation and credit facilities should help in achieving another good *kharif* harvest. Total production of *kharif* foodgrains would be at least around 70 million tonnes. However, good monsoon in August and September may help in achieving the estimated level of 71-72 million tonnes of *kharif* production in 1976-77.

Procurement and Buffer Stocks

The procurement of wheat during 1976-77 marketing season till June-end is reported to have aggregated 6.4 million tonnes as against the target of 5.2 million tonnes fixed for the entire season. The procurement target for rice which was fixed at 4.6 million tonnes for 1975-76, is over fulfilled and already 6.0 million tonnes of rice were reported to have been procured. Although, no procurement target for procurement of coarse grains was fixed, the Government has procured 0.3 million tonnes of coarse grains as a price support measure. The record procurement performance aided by imports has enabled the Government to build up a buffer stock of 17.0 million tonnes by the end of June 1976.

Imports

As the Government has built up a sizeable stock, no fresh contracts have been entered into for imports of foodgrains. However, the Government would import foodgrains against contracts committed already. Foodgrains imports are likely to be around 6.0 million tonnes during the calendar year 1976, as compared with 7.4 million tonnes in 1975 and 4.9 million tonnes in 1974.

Price Trend

Reflecting the comfortable supply position, prices of foodgrains have maintained a down trend till the beginning of June 1976, after which a rising trend was noticed. Thus, the weekly wholesale price index for foodgrains (Base 1961-62=100) after declining by 0.6 per cent to 295.3 from the week ended April 24, to June 5, moved up to reach 312.8 during the week ended July 31, 1976, although over the year, it was still lower by 18.0 per cent.

Cotton

Output: 1975-76

The All-India Fourth estimate for cotton has placed the area during 1975-76 marginally lower at 74.8 lakh hectares than the corresponding estimate of 75.1 lakh hectares in the preceding season. Official estimate of cotton output for 1975-76 season is not yet available. However, cotton output during 1975-76 by different trade agencies is estimated between 65-68 lakh bales. The Cotton Advisory Board (CAB) at its meeting held on June 10, 1976, revised downwards its earlier (December 1975) figure of cotton production for 1975-76 season by 2.5 lakh bales to 66.5 lakh bales (of 170 kgs each). According to CAB estimates, the cotton position for the season would turn out to be as follows. With the opening stock of 26.31 lakh bales and import of about

1 75 lakh bales, the total availability would be 94.56 lakh bales Total demand for cotton, comprising mill consumption at 75.00 lakh bales, exports at 4 11 lakh bales and extra-factory consumption at 2 lakh bales, would aggregate 81 11 lakh bales. Thus, the stocks at the close of the current season would be around 13 45 lakh bales.

The uptrend in raw cotton prices noticed since November 1975 was accentuated during the period under review Thus, the weekly wholesale price index for raw cotton (Base 1961-62=100) moved up from 261 1 for the week ended November 1, 1975 to 425 5 during the week ended July 17, a rise of 63 0 per cent over a period of 8 months.

Price Trends

In the Bombay market, spot prices of various varieties of cotton were higher in the range of Rs 386 (Wagad) to Rs 900 (MCU-5-B) per quintal as compared to the levels a year ago.

The rise in prices was attributed, in market circles, to brisk mill demand and absence of selling pressure as trade was expecting further price rise with the progress of the season The pick up in cloth off-take following good export demand, successive downward revision of cotton output, increase in mill consumption of cotton, in view of improvement in power supply and absence of strikes and lock-outs and high price of imported cotton also aided the sentiment in varying degrees. The Government's determination, announced in the third week of July, to use the powers under MISA to fight hoarding and speculation in essential commodities, had an impact on holding the price line and towards the end of July, cotton prices showed a declining tendency.

In order to contain the rise in the cotton prices, the following measures were taken :

(1) To conserve the limited supplies of cotton for the rest of the season and to ensure equitable distribution of available supplies, the Textile Commissioner reduced the maximum limits on holding of stocks of raw cotton as under .

STOCKS LIMITS OF COTTON TO BE HELD BY MILLS (ON THE BASIS OF AVERAGE MONTHLY CONSUMPTION)

	Prior to July 7, 1976	New limit
Mills in Bombay and Ahmedabad	3 months	2 months
Mills in Assam, Orissa, West Bengal and Bihar	4½ months	3½ months
Mills in other areas	4 months	3 months

Co-operative spinning mills were allowed to keep stocks of Indian cotton upto four and half months of their average monthly consumption Mills executing defence orders were permitted to hold stocks in excess of these limits.

(2) In July 1976, the Textile Commissioner intensified the physical checking of cotton stocks lying with the textile mills and 'A' class licence holders Also, various States were asked to make a vigorous check of cotton lying with 'B' class licencees.

(3) Consistent with the change in the maximum stock holdings of raw cotton by mills, the Reserve Bank also modified the minimum margin requirements against the security of *cotton* and *kapas*

(4) The Forward Markets Commission restricted, from July 10, 1976, the duration of non-transferable specific delivery contracts (n t s.d) of Indian cotton from 4 months to 2 months *i e* one month excluding the month of contract The Commission also directed all the recognised Associations to ask their members to submit their statements of transactions in respect of n.t s d. contracts on a fortnightly basis instead of monthly, with effect from July 15, 1976.

(5) Imports of Polyster, Viscose and Polynosic staple fibre were being arranged to substitute the cotton consumption.

(6) The exports of yellow pickings and soft cotton waste were banned upto December 31, 1976 as these cottons were also spinnable.

(7) The Government placed Rs. 35 crores with the Cotton Corporation of India (CCI)

for importing 1 5 lakh bales of cotton from any country on a priority basis.

In the export section also, prices of both extra superfine and fine varieties of Bengal Deshi registered increases of Rs 106 and Rs 127 per quintal, respectively, over their end April levels According to trade circles, India exported 1,55,266 bales of Bengal Deshi till July 31, 1976, as against 85.969 bales in corresponding period of the last season.

Exports

According to trade, imports of cotton into India during the first ten months (September—June) of 1975-76 season were 1 17 lakh bales as against 0 56 lakh bales imported during the corresponding period of the last season As mentioned earlier, as against the release of foreign exchange of Rs 35 crores for the import of 1 5 lakh bales of cotton, the Cotton Corporation of India has by now purchased about 1 10 lakh bales of cotton @@ This is in addition to 22 thousand bales of the U S S.R. cotton out of the 55 thousand bales to be imported under bilateral trade agreement. Negotiations were reported to be going on for the import of the balance Further, the Government is reported to have decided now to import 2 lakh bales of cotton instead of 1 5 lakh bales as envisaged earlier Imports of raw cotton are reported to have been exempted from customs and auxiliary duties till the end of March 1977

Imports

The Agricultural Prices Commission (APC) is reported to have suggested a floor price of Rs 220 per quintal for the Punjab-American 320(F) variety for 1976-77 season, against Rs 210 recommended last season.

Oilseeds

According to All—India final estimates production of groundnut established a new record at 69 9 lakh tonnes (nuts-in-shell) in 1975-76, showing a rise of 36 8 per cent over the level of production in the previous year Production of sesamum also increased by 18.6 per cent to 4 7 lakh tonnes in 1975-76 according to All-India final estimates. For three other major oilseeds, viz., castorseed, mustard/rapeseed and linseed, official estimates of output during 1975-76 are not available. However, according to All-India Second estimates, the area under mustard rapeseed and linseed during 1975-76 was higher by 7 9 per cent and 13 3 per cent, respectively According to trade estimates, production of mustard/rapeseed and linseed in 1975-76 is estimated at 25 0 lakh tonnes and 6 5 lakh tonnes, respectively, recording increases of 13 1 per cent and 20 8 per cent over the estimated level of production in 1974-75. The production of five major oilseeds, viz, groundnut, sesamum, castorseed, mustard/rapeseed and linseed, in 1975-76 is likely to exceed the target of 10 0 million tonnes fixed under Annual Plan and was well above the level of production of 8 36 million tonnes in 1974-75.

Output: 1975-76

According to the Annual Plan for 1976-77, the target of oilseeds production has been fixed at 10 5 million tonnes The favourable monsoon has facilitated the sowing of kharif oilseeds, especially groundnuts in major groundnut producing States Production of groundnut in 1976-77 may exceed record level of the previous year On the whole, oilseeds production in 1976-77 may surpass the target of 10 5 million tonnes fixed in the Annual Plan

Outlook: 1976-77

The bumper crop of oilseeds exerted a downward pressure on the prices of oilseeds and edible oils, which was reversed in the beginning of March 1976 and prices began moving up. The wholesale price index for oilseeds (Base 1961-62= 100) declined by 23 8 per cent from 302 1 for the week ended October 25, 1975 to 230 1 for the week ended March 6, 1976 Subsequently, it moved up and reached 317 5 by the end of July 1976 The price index for edible oils after declining from 318 8 at the end of October 1975 to 228 5 for the week ended March 6, 1976, moved up to 295 1 at the end of July 1976. Over the year ending July 1976, the wholesale price index for oilseeds and edible oils recorded declines of 2 7 per cent and 11 7 per cent, respectively

Price Trends

@@ It has since been reported that the Cotton Corporation of India has signed contracts for import of 2 4 lakh bales

In the Bombay market, the price of groundnut oil after reaching the lowest point of Rs. 375 per quintal on March 1, 1976 moved up to reach Rs. 640 00 on July 9, 1976. With a view to exercising self discipline, the oil traders in Bombay decided to adhere to a voluntary ceiling of Rs. 62 per 10 kgs.—a level at which the prices were nominally quoted till about the end of July 1976. Groundnut (Karad bold), after touching the low level of Rs. 182 00 per quintal on March 1, moved up almost continuously to reach Rs. 353 00 on July 13, after which it receded and closed at Rs. 290 00 on July 31, 1976. However, over the year ended July 31, 1976, the price of groundnut and groundnut oil recorded declines of 13 7 per cent and 16 8 per cent, respectively.

Various factors contributed to the spurt in the prices of groundnut and groundnut oil after March 1976 Owing to the crop failure in Coimbatore and South Arcot districts in Tamil Nadu, the arrivals from the South declined considerably The erratic behaviour of monsoon in June created uncertainty about the 1976-77 crop and induced speculative holdings by traders. The reported informal restrictions, placed on the movement of groundnut oils in various States, brought about distortions in groundnut oil prices at various centres and ultimately resulted in rise in prices. The increasing use of groundnut oil in the manufacture of vanaspati also aided the uptrend Thus, during the three months January-March 1976, about 52 per cent of groundnut oil was used in the manufacture of vanaspati as compared with 29 per cent during the corresponding period of the previous year

To check the rise in the prices of groundnut oils, various steps have been taken by the Government. The compulsory minimum usage of imported oil was raised from 10 per cent to 20 per cent on July 1, 1976 and further to 50 per cent on July 15, 1976. Simultaneously, steps were taken to augment the supply of imported edible oils. The import duty on edible oils was withdrawn with effect from August 1, 1976 so as to enable the State Trading Corporation to supply imported oils at a reduced price. Exports of H P.S groundnut were banned with effect from July 14, 1976. The Reserve Bank of India stepped up the minimum margins on advances against oilseeds and oils with effect from July 14, 1976.

Commodity	Existing margin (per cent)	Revised margin (per cent)	Other changes
Groundnut	50	60	Margin for advances against warehouse receipts is revised from 40 to 50 per cent
Castorseed	50	60	
Linseed	50	60	
Cottonseed	Not stipulated by directive	60	50 per cent for advances against warehouse receipts Also subject to ceiling level of credit and minimum rate of interest at 15 per cent.
Rapeseed/Mustardseed			
(*a*) Registered oil mills in States other than Rajasthan, U.P, M P, Bihar and West Bengal	40	50	—
(*b*) Registered oil mills in Rajasthan, U P, M P, Bihar and West Bengal	25	35	—
Cottonseed oil	Not stipulated by directive	75	65 per cent for advances against warehouse receipts. Same as in the case of cottonseed in respect of ceiling level and minimum rate of interest.
Castor oil	60	75	-do-
Linseed oil	60	75	

There is no change in existing minimum margin of 75 per cent for advances against groundnut oil, rapeseed, mustard oil and vanaspati The existing margins for advances to vanaspati manufacturers against vegetable oils remain unchanged. Also, the stipulation of minimum margin for cottonseed oil does not apply to vanaspati manufacturers

Jute

Output: 1975-76

According to the All-India Final Estimates, production of raw jute and mesta in 1975-76 remained steady at 5 8 million bales, almost the same level as in 1974-75. The estimated opening stock at the beginning of 1975-76 was also considerably lower at 17 9 lakh bales as compared with 33 0 lakh bales at the beginning of 1974-75 season Imports during 1975-76 are estimated at 3 0 lakh bales. Total availability of raw jute and mesta during 1975-76 is thus estimated at 79 lakh bales which shows a reduction of 13 lakh bales over the quantity available during 1974-75 Consumption of raw jute by mills during 1975-76 season, would be around 70 lakh bales as compared with 63 lakh bales in 1974-75 and 62 lakh bales in 1973-74 The village level consumption is estimated at 2 lakh bales During 1975-76 upto June 1976, 1 2 lakh bales of raw jute are reported to have been exported as compared with a total of 4 lakh bales during 1974-75 Thus, the closing stock of raw jute and mesta at the end of 1975-76 season would be 6 lakh bales

Outlook: 1976-77

For the 1976-77 season (July to June), the prospects for standing crops are bright and the Annual Plan target of 6 50 million bales is expected to be surpassed According to the preliminary crop survey made by the Directorate of Jute Development, the acreage under jute and mesta in 1976-77 has increased by 11 5 per cent. With an improvement in yield, production of raw jute and mesta in 1976-77 is expected to be around 72 4 lakh bales With the estimated carry-over stocks of 6 lakh bales, the overall availability would be around 8 million bales even without any imports

Price Trends

Price of raw jute (Assam Bottoms) after showing a generally rising trend till about the middle of April 1976, declined on expectations of a bumper crop of raw jute in 1976-77 Thus, Assam Bottoms in Calcutta which was steady at Rs 178 between September and December 1975, moved up to Rs. 210 00 on April 19, after which it showed a generally declining trend At the end of July 1976, W-5—a variety considered more closer to Assam Bottoms was quoted at Rs. 188 00@. At the end of July 1975, Assam Bottoms was quoted at Rs. 174 00 per quintal The up-trend till about the middle of April 1976, mainly reflected the tight supply position of raw jute, while the subsequent decline was brought about by favourable weather conditions which raised hopes of better crop in 1976-77 Other factors which contributed to the decline in raw jute prices were the closure of some jute mills, the accumulation of stock of jute manufactures, the directive issued by the Jute Commissioner to mills to limit their inventory of raw jute to 6 weeks' consumption levels†, and the promulgation of revised energy control order by the West Bengal Government which reduced the working hours in jute mills.

The Union Government has maintained the minimum support price for Assam Bottoms at Rs 135 00 per quintal at upcountry centres for the 1976-77 season as against Rs 140 recommended by the Agricultural Prices Commission According to the statement made by the Managing Director of the Jute Corporation of India, the Corporation would adopt a new strategy during 1976-77 for the purchase and sale of raw jute so as to ensure that growers get full benefit of its operation even in peak arrival period of August, September and October. Under the new strategy, the J.C I. will sell raw jute to mills only on assured terms of payment.

@The revised grading of raw jute as suggested by the Indian Standards Institution came into force with effect from July 1, 1976 W-5 variety is considered more closer to Assam Bottoms The price Equation Committee headed by the Managing Director of JCI had fixed a premium of Re 1 per quintal for W-5 variety over Assam Bottoms Accordingly the minimum statutory price for W-5 at the Assam agencies has been fixed at Rs. 136 per quintal

† Withdrawn in July 1976.

According to IJMA Statistics, production of jute goods increased by 197.1 thousand tonnes to 1136 0 thousand tonnes during 1975-76 (July-June). It may be, noted however, that in 1974-75, production of jute goods was considerably affected by the labour strike during January-February 1975. Stocks of jute goods with mills at 135 6 thousand tonnes at the end of June 1976 were substantially higher than the level of stocks at the end of the 1974-75 season The accumulation of stocks had its impact on prices of jute goods Hessian which was quoted at Rs 118.11 per 100 metres at the end of December 1975 after moving upto Rs. 125 77 on March 1, 1976, generally maintained a downtrend and was quoted since June 24 at Rs 117 57, the minimum price fixed by the East India Jute and Hessian Exchange Ltd, (EIJHE) Sacking which was quoted at Rs 308 per 100 bags at the end of December 1975 moved up to Rs. 339 on April 3, 1976, after which a generally downtrend was noticed. Since June 24, 1976, it was quoted at Rs 300, the minimum price fixed by EIJHE Thus over the year, while hessian hardly showed a change, sacking was lower by 7 1 per cent.

Sugar

Output: 1975-76

Production of sugar during the first ten months of the 1975-76 season (October-July) is placed lower at 42 4 lakh tonnes as compared with 47 6 lakh tonnes produced during the corresponding period last year. Total despatches from factories during first ten months of 1975-76 amounted to 38 9 lakh tonnes as against 35 0 lakh tonnes during the previous season Of these, internal consumption and exports accounted for 30 0 lakh tonnes and 9 0 lakh tonnes respectively in the current season as compared with the corresponding figures of 28 3 lakh tonnes and 6 7 lakh tonnes in the previous year Stocks of sugar with factories as on July 31, 1976 aggregated 16 4 lakh tonnes as against 21 5 lakh tonnes on the same date of the previous year.

SUGAR BALANCE SHEET (OCTOBER-JULY)

(In lakh tonnes)

		1974-75	1973-74	October-July 1976	October-July 1975
1	Opening Stocks	8 78	8 64	12 94	8 78
2	Production	47 97	39 48	42 36	47 63
3.	**Total Availability**	**56 75**	**48 12**	**55 30**	**56 41**
4	Domestic Consumption	34 57	35 19	29 96	28 30
5	Exports	9 24	4 15	8 98	6 65
6.	**Total Offtake**	**43 81**	**39 34**	**38 94**	**34 95**
7	*Closing Stocks*	*12 94*	*8 78*	*16 36*	*21 46*

Price Trends

Prices of sugar showed a declining trend till the first week of March 1976 after which a generally rising trend was witnessed Thus, C-30 sugar in the Bombay market which was quoted at Rs 450 per quintal at the end of December 1975, after touching the low level of Rs. 394-403 per quintal on March 9, 1976, moved up to Rs. 499 on July 13, before closing at Rs. 484-490 at the end of July 1976 Over the year ended July 1976, sugar prices in Bombay recorded a rise of 12 7 per cent

Although sugar production was lower, the hopes that shortfall in the production in the earlier months would be made good in subsequent months helped to maintain the prices till about the early part of March 1976 The decline in prices was also partly due to the larger release of sugar for internal consumption in the earlier months of 1975-76, than in the previous season However, as the season progressed, it became evident that sugar production would definitely be lower than in the previous season. The traders,

therefore, became apprehensive that there would be a reduction in the quantity available for free sale in the subsequent months and it would not be adequate to meet the increasing demand In fact in June and July 1976 the quotas released initially for free sale were lower than the quantity released for free sale in the corresponding months of the previous year. This along with the general rise in prices of other major agricultural commodities seemed to have contributed to the rise in sugar prices between March 10 and July 15, 1976.

FINANCES OF MEDIUM AND LARGE PUBLIC LIMITED COMPANIES, 1974-75*

Introduction

This study on the finances of selected 1650 medium and large, non-financial, non-Government public limited companies (each with a paid-up capital of Rs. 5 lakhs or above) is the fourth in the fifth quinquennial series (1971-72 to 1975-76) of studies on corporate finances†. It is based on the annual accounts closed during April 1974 to March 1975 Of the 1650 selected companies, 606 companies (37 per cent) had closed their accounts during December, 516 companies (31 per cent) in March, 226 companies (14 per cent) in June and 122 companies (7 per cent) in September. The account closing dates of the remaining 180 companies (11 per cent) were spread over the other months of the year.

The 1650 companies covered in this study include 1573 companies from among those covered in the study for 1973-74. The remaining 77 companies of the previous study had to be substituted in this study because of the non-receipt of accounts in time (35), take-over of sick textile mills by the National Textile Corporation of India Ltd (25) and amalgamations, nationalisations, conversions, etc (17).

The concepts and definitions adopted in this study are the same as those followed for the previous study except that while 'debt' by definition was exclusive of 'public and other deposits' in the previous study, it is inclusive of public and other deposits in this study and as a corollary, 'current liabilities' in this study are exclusive of public and other deposits, whereas in the previous study such deposits were treated as current liabilities The item 'dividends' appearing in the tables/statement on combined income, value of production, expenditure and appropriation accounts represents the total dividends, inclusive of the deferred dividends payable in two annual instalments under the Companies (Temporary Restrictions on Dividends) Amendment Act, 1975. The portion of dividends so deferred is included under the head 'non-current provisions' in the table/statement on combined balance-sheet.

There are also a few changes in the scheme of presentation of data as compared with the previous study. The presentation of separate data has been discontinued for two industries, *viz.*, (*a*) Matches, due to inadequate number of companies covered, consequent on amalgamation and (*b*) "Mineral Oils', due to gradual nationalisation of companies in the industry Additional tables presenting data on profit-making companies (companies for which gross profits/operating profits/profits before tax/retained profits were positive) and the corresponding amounts of profits and sizewise data on expenditure components and profits (operating profits adjusted for other income) as percentage of value of production have been introduced in this study. Further, unlike in the earlier studies, the data are presented for the latest two years only A few tables have been recast, some deleted and others condensed.

Overall performance

The overall financial performance of the 1650 medium and large public limited companies during 1974-75, was characterised by a marked upward thrust in growth rates of sales, value of production and profits, a higher rate of fixed assets formation accompanied by a steep growth rate in inventories resulting in a substantially larger rate of capital formation, greater reliance on external sources of funds to finance assets formation, considerable increase in bank borrowings, a marked decline in the percentage of debt to equity, a small decline in the dividends distributed despite the marked increase in distributable profits and a steep rise in profits ploughed back into business as compared with the previous year.

The value of production of the selected companies during 1974-75 was Rs. 12304 crores, while their sales, net of rebates and discounts and excise duty and cess, amounted to Rs 11833 crores The rates of growth in value of production and sales rose sharply from 11 2 per cent and 8 8 per cent

* Prepared in the Division of Company Finances (I) of the Department of Statistics.

† The first three annual studies of this series were published in the January 1974, October 1974, and September 1975 issues respectively, of the Reserve Bank of India Bulletin.

TABLE 1—GROWTH AND WORKING OF THE COMPANY SECTOR, 1973-74 AND 1974-75 (1650 SELECTED MEDIUM AND LARGE PUBLIC LIMITED COMPANIES)

	1973-74	1974-75
	1	2
A *Rates of growth* (percentage increase (+) or decrease (—) per annum)		
1 Net worth (paid-up capital + forfeited shares + reserves and surplus)	8 5	14 8
2 Bank borrowings	10 8	21 5
3 (a) Gross fixed assets £	8 8	10 6
(b) Net fixed assets £	6 8	10 2
4 Inventories	15 4	28 5
5 (a) Gross fixed assets £ plus inventories (gross capital formation) .. .	10 8	16 3
(b) Net fixed assets£ plus inventories (net capital formation)	10 7	18 9
6 (a) Total gross assets £	11 6	16 0
(b) Total net assets £	11 9	17 7
7 Sales*	8 8	26 5
8 Total income	11 2	28 8
9 Value of production	11 2	28 9
10 Gross profits	19 3	35 0
11 Operating profits	25 9	34 9
12 Profits before tax	23 7	36 8
13 Profits after tax	21 1	35 1
B *Profits*		
1 Profits retained as percentage of profits before tax	30 9	36 4
2 Profits retained as percentage of profits after tax	59 2	70 7
3 Gross profits as percentage of		
(a) Total net assets	11 2	12 8
(b) Total net assets (excluding intangible and miscellaneous non-current assets)	11 3	12 8
4 Gross profits as percentage of sales*	10 7	11 4
5 Profits after tax as percentage of net worth	11 6	13 7
C *Other ratios*		
1 £ Gross fixed assets formation as percentage of total uses of funds	41 9	36 0
2 £ Gross capital formation as percentage of total uses of funds .	74 3	81 1
3 £ External sources of funds as percentage of total sources of funds	48 3	53 5
4 £ Increase in bank borrowings as percentage of external sources of funds	25 3	32 8
5 Net worth as percentage of total liabilities	37 4	36 1
6 Total borrowings as percentage of total liabilities	34 0	32 7
7 Short-term bank borrowings as percentage of inventories	47 1	45 5
8 Short-term bank borrowings plus sundry creditors as percentage of inventories	92 8	92 5
9 Short-term bank borrowings as percentage of inventories plus sundry debtors minus sundry creditors	52 0	52 2
10 Net fixed assets as percentage of total net assets	37 8	35 9
11 Sales* as percentage of total net assets	105 2	112 2
12 Inventories as percentage of sales*	32 6	33 1
13 Sundry debtors as percentage of sales* .. .	11 9	11 3
14 Sundry debtors as percentage of sundry creditors	79·5	72 5
15 Raw materials consumed as percentage of value of production	49 4	50 1
16 Ratio of current assets to current liabilities .	1 32	1 29
17 Debt as percentage of equity .	41·1	37·8

£ Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc

* Net of rebates and discounts and excise duty and cess.

in 1973-74 to 28 9 per cent and 26 5 per cent, respectively, in 1974-75. With a larger rate of growth in value of production than in sales, the stock of finished goods and work-in-progress increased considerably by Rs 471 crores (34 2 per cent) in 1974-75 compared with Rs. 191 crores (16 1 per cent) in 1973-74. The rate of growth in total expenditure (including interest charges) recorded a sharp rise of 28 1 per cent in 1974-75 compared with 10 3 per cent in the previous year However, with a slightly higher rate of growth (28 6 per cent) in total income (excluding non-operating surplus (+)/deficit (—)), the operating profits recorded a handsome rise of 34 9 per cent in the year under study compared with 25 9 per cent in the previous year, and stood at Rs 969 crores The non-operating surplus moved up from Rs 22 crores in 1973-74 to Rs 44 crores in 1974-75. Profits before tax crossed the Rs 1000 crores mark in 1974-75, recording a phenomenal 36 8 per cent increase over the previous year, which was also a year of good performance with a 23 7 per cent growth in profits before tax Tax provision was higher by 38 7 per cent and profits after tax by 35 1 per cent than in 1973-74 Despite the larger after-tax profits (Rs 521 crores compared with Rs 386 crores), dividends distributed showed a small decline (from Rs 157 crores to Rs 153 crores) and profits ploughed back into business increased sharply by 61 2 per cent (from Rs 229 crores to Rs 368 crores) This growth in retained profits came on top of a 51 4 per cent increase in the previous year

All the profitability ratios of the selected companies considered in the study, *viz*, gross profits as percentage of sales, gross profits as percentage of total net assets, profits after tax as percentage of net worth, and profits after tax less preference dividends as percentage of ordinary paid-up capital,

stood at higher levels in 1974-75 compared with 1973-74 The ratios based on dividends, *viz*, ratio of dividends to net worth and of ordinary dividends to ordinary paid-up capital, declined during the year

The rates of fixed assets formation, both gross and net at 10 6 per cent and 10 2 per cent respectively in 1974-75, were higher than the corresponding rates of 8 8 per cent and 6 8 per cent in 1973-74 Higher fixed assets formation coupled with a sharp rise in the level of inventories (28 5 per cent) pushed up the capital formation rates, both gross and net, to 16 3 per cent and 18 9 per cent respectively in 1974-75 compared with 10 8 per cent and 10 7 per cent respectively in 1973-74

Notwithstanding the growth in internal sources to the extent of Rs 249 crores, the selected companies depended to a larger extent (53 5 per cent) on external sources to finance their assets formation during 1974-75 than they did in the previous year (48 3 per cent) This, however, has to be viewed in the context of the phenomenal gross assets formation of Rs 1929 crores during the year as compared with Rs 1254 crores in 1973-74 Sundry creditors (Rs 452 crores) and bank borrowings (Rs 338 crores) were the important external sources of finance and accounted for 43 8 per cent and 32 7 per cent respectively, of the total external sources of funds Bank borrowings increased by 21 5 per cent from Rs 1574 crores in 1973-74 to Rs 1912 crores in 1974-75 Although short-term bank borrowings registered an increase of 24 0 per cent, the ratio of short-term bank borrowings to inventories slipped from 47 1 per cent in 1973-74 to 45 5 per cent in 1974-75.

The ratio of current assets to current liabilities of the selected companies declined marginally from 1 32 to 1 29 There was a marked decline in debt as percentage of equity from 41 1 per cent in 1973-74 to 37 8 per cent in 1974-75

The analysis by size of paid-up capital showed the dominance of the 387 large companies each with a paid-up capital of Rs 1 crore or above, which include all the 375 companies covered in the study, "Finances of large public limited companies, 1974-75", published in the January 1976 issue of this Bulletin. These 387 companies accounted for 76 6 per cent of the total paid-up capital, 72 7 per cent of the total net assets, 68 3 per cent of the total value of production, 68 4 per cent of sales, 80 4 per cent of operating profits, 80 0 per cent of pre-tax profits and 80 7 per cent of retained profits of all the companies studied

There was an increase in the number of profit-making companies in 1974-75, as compared with the previous year, as may be seen from the table below Although a smaller number of companies reported loss in 1974-75 than in 1973-74, the aggregate loss made by loss-making companies had gone up in 1974-75, as compared with 1973-74.

NUMBER OF PROFIT-MAKING COMPANIES AND THE CORRESPONDING AMOUNTS OF PROFIT, 1973-74 AND 1974-75

(Amounts in lakhs of rupees)

Year	All companies		Companies for which Gross profits/Operating profits/Profits before tax/Retained profits were positive	
	Number	Amount	Number	Amount
	1	2	3	4
		Gross profits		
1973-74	1650	997,40	1438	1017 67
1974-75	1650	1346,27	1493	1368,95
		Operating profits		
1973-74	1650	718 13	1301	772,15
1974-75	1650	968 71	1323	1037,89
		Profits before tax		
1973-74	1650	740 19	1340	789,58
1974-75	1650	1012,83	1360	1073 18
		Retained profits		
1973-74	1650	228,52	1272	285,43
1974-75	1650	368 49	1341	429,81

Income and expenditure

The value of production of the selected companies recorded an increase of 28 9 per cent and stood at Rs. 12304 crores in 1974-75 compared with Rs 9546 crores in the previous year All the specified industries/industry groups contributed to this increase Sales also registered an impressive increase of 26 5 per cent in 1974-75 (8 8 per cent in 1973-74) and stood at Rs 11833 crores as against Rs 9356 crores in 1973-74. The

growth rates in both value of production and sales were the highest in shipping (50 6 per cent each) followed by paper and paper products (50 0 per cent and 46 0 per cent), other non-ferrous metals (basic) (48 5 per cent and 44 5 per cent) and rubber and rubber products (46 9 per cent and 41 7 per cent) A higher rate of growth in the value of production than in sales resulted in considerable increase in the stock of finished goods and work-in-progress in 1974-75 in most of the industries/industry groups, prominent among which were engineering, cotton textiles, chemicals and trading, with increases of Rs 128 crores, Rs. 88 crores, Rs. 80 crores and Rs. 50 crores, respectively. On the other hand, in a few industries/industry groups such as coffee plantations, sugar, tobacco, woollen textiles, iron and steel and cement, the growth rate in sales exceeded that in value of production Among these, there was a decline in the stock of finished goods and work-in-progress in coffee plantations, tobacco and cement, while in sugar, woollen textiles and iron and steel, the tempo of stock accumulation slackened.

TABLE 2—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF 1650 SELECTED PUBLIC LIMITED COMPANIES AND PROFIT MAKING COMPANIES $, 1973-74 AND 1974-75

(Lakhs of rupees)

	All companies		Profit making companies $	
	(1650)		(1301)	(1323)
	1973-74	1974-75	1973-74	1974-75
	1	2	3	4
INCOME AND VALUE OF PRODUCTION				
1 Sales@	9355 63	11832,69	8342,79	10555,48
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	190,63	470,98	170 51	439,31
3 Value of production (1—2)	9546,25	12303 67	8513,30	10994,73
4 Other income	178 69	205 97	159,61	184 35
5 Non-operating surplus (+)/deficit (—)	22 06	44,12	12 80	31,40
6 **TOTAL (3+4+5)**	**9747,00**	**12553,77**	**8685,71**	**11210,49**
EXPENDITURE AND APPROPRIATIONS				
7 Raw materials components, etc consumed	4715,84	6168 39	4205,56	5502,12
8 Stores and spares consumed	658,97	842,99	587,24	740,22
9 Power and fuel	354,61	526 68	303 51	451,98
10 Other manufacturing expenses	175,61	206 50	149,48	172,72
11 Salaries, wages and bonus	1297 63	1593,80	1088,94	1338,23
12 Provident fund	89 00	109 04	75,00	91,70
13 Employees' welfare expenses	95 20	123 30	81 36	109,24
14 Managerial remuneration	14,74	15 50	13 75	14,48
15 Repairs to buildings	28,76	37,96	25,85	34,76
16 Repairs to machinery	140,75	175,57	119,95	154 60
17 Bad debts	8,38	6,97	6,06	5,83
18 Selling commission	100 89	123,63	93,31	110,32
19 Other expenses	635,73	804,99	558,06	719,95
20 Depreciation provision	349,49	389,41	308,83	354,16
21 Other provisions (other than tax and depreciation)	61,99	38,67	58,47	34 28
22 Gross profits	997,40	1346,27	997,55	1344,51
23 *Less* Interest	279,27	377,56	225,39	306,63
24 Operating profits	718,13	968,71	772,15	1037,89
25 Non-operating surplus (+)/deficit (—)	22,06	44,12	12 80	31 40
26 Profits before tax	740,19	1012,83	784,96	1069,28
27 *Less* Tax provision	354,51	491,66	353,95	491,31
28 Profits after tax	385,68	521,17	431,00	577,98
(a) Dividends	157,17	152,68	155,46	152,64
(i) Ordinary†	144,42	141,64	143,69	141,62
(ii) Preference	12,74	11,03	11,77	11,01
(b) Profits retained ..	228,52	368,49	275,54	425,34
29 **TOTAL (7 to 22+25)**	**9747,00**	**12553,77**	**8685,71**	**11210,49**

Note For footnotes please refer to Statement I

$ Companies making operating profits before tax provision

TABLE 3—INVENTORIES AS PERCENTAGE OF SALES* AND SHORT-TERM BANK BORROWINGS AS PERCENTAGE OF INVENTORIES—INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

	Industry/industry group	Inventories as percentage of sales*		Short-term bank borrowings as percentage of inventories	
		1973-74	1974-75	1973-74	1974-75
		1	2	3	4
1	Tea plantations	30 5	32 9	42 3	31 7
2	Coffee plantations	58 2	38 0	31 2	29 4
3	Rubber plantations	25 3	25 1	32 6	19 9
4	Edible vegetable and hydrogenated oils	13 4	14.4	51 5	50 8
5	Sugar	44 1	41 6	56 5	48 9
6	Tobacco	43 7	42 6	28 2	41 1
7	Cotton textiles	32 1	30 6	46 7	47 6
8	Jute textiles	35 8	33 0	64 8	60 8
9.	Silk and rayon textiles	25 3	24 7	18 9	14 6
10	Woollen textiles	44 6	35 4	51 9	60 6
11	Breweries and distilleries	27 7	32 1	51 4	47 8
12	Iron and steel	49 4	46 4	46 5	44 0
13	Aluminium	40 8	44 4	51 6	35 4
14	Other non-ferrous metals (basic)	36 7	33 0	60 9	37 4
15	Engineering	39 7	40 8	50 5	49 5
	(i) Transport equipment	42 2	43 8	40 1	47 5
	(*Of which, motor vehicles*)	(*42 1*)	(*43 9*)	(*39 1*)	(*46 3*)
	(ii) Electrical machinery, apparatus, appliances, etc	34 6	36 7	60 3	53 9
	(iii) Machinery (other than transport and electrical)	44 9	45 7	47 8	43 6
	(iv) Foundries and engineering workshops	41 5	36 7	52 6	38 7
	(v) Ferrous/non-ferrous metal products	35 2	37 1	57 2	52 6
16	Chemicals	28 2	32 1	40 1	32 9
	(i) Basic industrial chemicals	30 3	32 4	39 3	30 3
	(ii) Medicines and pharmaceutical preparations	28 9	31 9	37 1	34 1
	(iii) Other chemical products	24 2	31 7	44 9	37 2
17	Cement	38 0	36 6	39 6	31 8
18	Rubber and rubber products	26 2	29 3	20 9	40 2
19	Paper and paper products	32 9	30 6	45 4	36 4
20	Glass and glassware	33 8	37 2	59 7	59 7
21	Printing and publishing	14 0	22 7	55 1	66 5
22	Electricity generation and supply	12 4	11 6	14 2	24 9
23	Trading	13 3	17 5	50 2	34 8
24	**TOTAL (including others)**	**32 6**	**33 1**	**47 1**	**45 5**

Note. For number of companies in each industry/industry group please refer to the Statement/s

* Net of rebates and discounts and excise duty and cess

The total expenditure (excluding interest payments on borrowed funds) moved up from Rs. 8728 crores in 1973-74 to Rs 11163 crores in 1974-75 The rate of growth of expenditure at 27 9 per cent was lower than that in the value of production at 28 9 per cent Manufacturing expenses (comprising raw materials, components, etc, stores and spares and power and fuel consumed and other manufacturing expenses) accounted for 69 4 per cent (67 7 per cent in 1973-74) of the total expenditure, while remuneration to employees (comprising salaries, wages and bonus, provident fund and welfare expenses) accounted for 16 3 per cent, as against 17 0 per cent in 1973-74. The remaining items comprising repairs to buildings and machinery, depreciation, and 'other' expenses accounted for the balance of 14 3 per cent in 1974-75 compared with 15 4 per cent in 1973-74 Over the year, manufacturing expenses increased by 31 2 per cent and remuneration to employees by 23 2 per cent

The total expenditure (excluding interest payments) recorded an increase over 1973-74 in the case of all the specified industries/industry-groups Tea plantations (29 0 per cent), cotton textiles (29 6 per cent), silk and rayon textiles (35 4 per cent), iron and steel (27.1 per cent), engineering (28 4 per cent), chemicals (35 8 per cent), rubber and rubber products (44 8 per cent), paper and paper products (33 2 per cent), electricity generation and supply (38 0 per cent) and shipping (31 0 per cent) were notable among the

industries/industry groups which recorded substantial increase in total experditure.

Barring the increase in the share of manufacturing expenses from 61 9 per cent in 1973-74 to 62 9 per cent in 1974-75 and of interest charges from 2 9 per cent in 1973-74 to 3 1 per cent in 1974-75, the shares of other components of expenditure in value of production recorded small declines over the previous year The share of remuneration to employees declined marginally from 15 5 per cent in 1973-74 to 14 8 per cent in the current year while that of 'depreciation' and 'other' expenses declined to 3 2 per cent and 8 0 per cent respectively in 1974-75, from 3 7 per cent and 8 6 per cent respectively, in the previous year The share of operating profits (adjusted for other incomes like interest, dividend, rent, etc) in the total value of production moved up from 5 7 per cent in 1973-74 to 6 2 per cent in 1974-75 (Table 6)

The industry-wise data present a mixed picture The share of manufacturing expenses in the value of production increased notably in tobacco (70 2 per cent to 74 1 per cent), cotton textiles (59 5 per cent to 63 9 per cent), aluminium (56 3 per cent to 60 2 per cent), rubber and rubber products (67 6 per cent to 70 8 per cent), glass and glassware (46 8 per cent to 54 0 per cent), printing and publishing (42 8 per cent to 47 2 per cent) and electricity generation and supply (65 9 per cent to 69 4 per cent) On the other hand, in several other industries/industry groups, the relative share of manufacturing expenses declined appreciably during the year; prominent among them being rubber plantations (18 4 per cent to 13 0 per cent), jute textiles (61 4 per cent to 52 9 per cent), other non-ferrous metals (basic) (69.6 per cent to 64 4 per cent), paper and paper products (52 2 per cent to 48 3 per cent) and shipping (37 2 per cent to 32 7 per cent) Operating profits (adjusted for other income) in relation to value of production showed a notable increase in respect of tea plantations (4 4 per cent to 10 2 per cent), coffee plantations (24 1 per cent to 32 8 per cent), rubber plantations (15 0 per cent to 24 2 per cent), other non-ferrous metals (basic) (4 4 per cent to 11 2 per cent), paper and paper products (8 7 per cent to 18 9 per cent) and shipping (10 5 per cent to 19 3 per cent), while it dipped appreciably in tobacco (7 0 per cent to 4 6 per cent) and cotton textiles (5 9 per cent to 2 3 per cent). Jute textiles and iron and steel which recorded operating loss in 1973-74 recovered in 1974-75, whereas woollen textiles, aluminium and printing and publishing ended the year with operating deficit as against operating surplus in 1973-74 The cement industry continued to be in the red for the second successive year.

Profits and their allocation

The gross profits (operating profits plus interest payments) of the selected companies recorded a sizeable increase from Rs 997 crores in 1973-74 to Rs 1346 crores in 1974-75 (Table 2), the rate of growth being 35 0 per cent as against 19 3 per cent in the previous year. Interest charges at Rs 378 crores in 1974-75 recorded an increase of Rs 98 crores (35 2 per cent compared with 5 3 per cent in the previous year) Despite this marked increase in interest payments, operating profits registered a handsome growth of 34 9 per cent in 1974-75 compared with 25 9 per cent in the previous year and stood at Rs 969 crores. With the non-operating surplus moving up from Rs 22 crores in 1973-74 to Rs 44 crores in the current year, profits before tax crossed the Rs 1000 crores mark in 1974-75, recording a 36 8 per cent increase (Rs 273 crores) over the previous year, which was also a year of good performance Tax provision was higher by 38 7 per cent and rose from Rs 355 crores in 1973-74 to Rs 492 crores in the current year Despite this substantial increase in tax provision, profits after tax moved up by 35 1 per cent in 1974-75 (Rs 135 crores) and amounted to Rs 521 crores, while in the previous year, the after-tax profits had recorded a rise of 21 1 per cent and stood at Rs 386 crores Although the distributable profits were substantially higher, the total amount declared as dividends declined by 2 9 per cent from Rs 157 crores to Rs 153 crores in the year under review, as against a higher decline of 6 2 per cent in 1973-74. The significant increase in after-tax profits coupled with the small decline in dividends declared resulted in a steep upswing of 61 2 per cent in retained profits, compared with a rise of 51 4 per cent in the previous year.

TABLE 4A—PROFIT ALLOCATION AND PROFITABILITY RATIOS—INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

	Industry/industry group	Tax provision as percentage of Profits before tax 1973-74	Tax provision as percentage of Profits before tax 1974-75	Profits retained as percentage of Profits after tax 1973-74	Profits retained as percentage of Profits after tax 1974-75	Gross profits as percentage of Sales+ 1973-74	Gross profits as percentage of Sales+ 1974-75	Gross profits as percentage of Total net assets 1973-74	Gross profits as percentage of Total net assets 1974-75	Profits after tax as percentage of Net worth 1973-74	Profits after tax as percentage of Net worth 1974-75	Profits after tax *less* preference dividends as percentage of Ordinary paid-up capital 1973-74	Profits after tax *less* preference dividends as percentage of Ordinary paid-up capital 1974-75	Dividends as percentage of Net worth 1973-74	Dividends as percentage of Net worth 1974-75	Ordinary dividends as percentage of Ordinary paid-up capital 1973-74	Ordinary dividends as percentage of Ordinary paid-up capital 1974-75
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Tea plantations	50.4	58.2	42.7	72.5	8.4	14.6	10.1	18.8	8.7	15.9	16.1	33.6	5.0	4.4	9.1	9.1
2	Coffee plantations	44.2	51.2	34.6	60.0	34.7	39.1	14.9	21.0	11.6	15.2	23.9	28.2	7.6	6.1	15.4	11.0
3	Rubber plantations	56.4	65.7	32.9	30.9	19.6	28.3	10.1	16.9	7.1	9.5	14.7	21.4	4.7	6.6	9.5	14.4
4	Edible vegetable and hydrogenated oils	43.9	37.3	88.0	85.7	4.5	3.7	16.2	13.6	21.7	18.7	49.7	50.5	2.6	2.7	4.2	5.5
5.	Sugar	53.2	56.1	53.3	67.5	9.6	8.5	10.0	9.5	10.8	9.3	25.1	22.3	5.1	3.0	11.1	6.6
6	Tobacco	59.6	57.7	62.6	32.6	10.1	8.3	14.0	11.4	8.8	7.8	18.9	17.2	3.3	5.3	7.0	11.6
7	Cotton textiles	33.5	41.2	78.8	71.5	11.2	7.5	15.1	10.7	21.8	11.9	56.0	31.3	4.6	3.4	10.3	8.3
8.	Jute textiles	@	39.7	@@	86.1	0.5	6.3	0.8	9.7	*	13.6	*	29.7	1.4	1.9	1.7	3.2
9	Silk and rayon textiles	58.0	53.9	60.6	81.7	18.7	22.8	21.0	24.0	15.7	20.2	46.0	85.7	6.2	3.7	17.0	13.3
10	Woollen textiles	33.4	47.3	81.2	64.1	10.0	7.3	10.7	9.3	13.1	4.8	31.4	11.6	2.5	1.7	5.6	3.9
11	Breweries and distilleries	55.0	59.3	76.1	62.5	18.5	18.1	19.2	18.4	14.2	13.0	32.4	26.7	3.4	4.9	7.7	10.0
12.	Iron and steel	41.4	44.1	45.0	68.5	9.5	13.6	5.4	9.3	3.7	9.1	8.3	24.2	2.1	2.9	3.8	6.7
13	Aluminium	51.8	@	*	@@	11.0	4.4	5.2	2.4	2.6	*	5.8	*	3.4	2.1	7.7	5.5
14.	Other non-ferrous metals (basic)	40.6	51.3	82.3	88.6	10.0	14.9	13.1	22.8	11.6	21.5	23.1	53.0	2.1	2.4	3.5	5.5
15.	Engineering	55.3	57.7	55.6	63.7	10.9	11.5	11.1	12.4	10.9	12.0	19.6	22.1	4.8	4.4	8.3	7.6
	(i) Transport equipment	60.2	57.3	46.0	51.4	9.0	8.9	9.8	9.8	7.7	8.5	13.7	16.1	4.1	4.1	7.2	7.5
	(*Of which, motor vehicles*)	(55.1)	(53.9)	(56.5)	(55.9)	(9.6)	(9.1)	(10.4)	(9.9)	(9.1)	(9.0)	(17.2)	(18.2)	(3.9)	(4.0)	(7.2)	(7.7)
	(ii) Electrical machinery, apparatus, appliances, etc	59.9	66.3	51.1	56.3	10.9	12.2	12.0	13.9	10.7	10.7	20.0	17.8	5.2	4.7	9.6	7.6
	(iii) Machinery (other than transport and electrical)	53.0	54.8	58.1	68.7	11.3	11.5	10.3	11.1	12.0	13.3	21.0	24.7	5.0	4.1	8.1	7.1
	(iv) Foundries and engineering workshops	38.6	40.8	64.6	72.8	13.2	14.0	11.9	14.7	13.7	18.0	22.9	34.1	4.9	4.9	7.3	8.8
	(v) Ferrous/non-ferrous metal products	55.3	60.2	60.5	67.5	11.9	12.4	13.4	15.0	11.9	12.5	23.7	25.7	4.7	4.1	9.0	8.0
16	Chemicals	45.6	42.5	59.6	74.9	15.2	16.6	15.0	18.1	14.9	19.3	32.2	45.1	6.0	4.8	12.7	11.0
	(i) Basic industrial chemicals	34.8	32.1	65.5	79.4	19.1	20.6	13.9	18.4	15.9	22.3	33.6	53.8	5.5	4.6	11.2	10.7
	(ii) Medicines and pharmaceutical preparations	61.0	61.4	48.0	60.0	14.4	12.9	18.9	17.3	14.4	12.8	33.0	29.1	7.5	5.1	17.0	11.5
	(iii) Other chemical products	58.5	62.7	46.0	60.0	9.4	11.6	14.8	17.9	11.7	13.5	26.0	29.4	6.3	5.4	14.0	11.7
17.	Cement	@	550.1	@@	@@	3.7	3.8	2.8	3.2	*	*	*	*	3.9	1.1	6.7	1.5
18.	Rubber and rubber products	45.0	49.3	37.6	56.7	7.7	9.2	10.4	13.1	9.2	13.6	17.9	30.1	5.7	5.9	11.1	12.9
19.	Paper and paper products	32.2	47.8	64.9	81.4	14.4	24.5	11.1	22.4	12.1	21.2	26.7	57.6	4.3	4.0	8.5	9.5
20	Glass and glassware	46.3	32.7	77.8	80.2	17.1	17.5	14.9	16.2	14.3	19.8	23.8	38.0	3.2	3.9	5.1	7.4
21	Printing and publishing	62.4	57.6	59.6	71.3	6.7	5.9	9.5	7.3	7.0	6.1	15.2	15.4	2.8	1.8	5.8	3.9
22	Electricity generation and supply	48.1	52.4	69.1	46.5	14.0	12.6	9.0	10.2	7.3	8.1	18.3	21.1	2.2	4.3	4.8	10.6
23.	Trading	63.5	61.6	46.6	70.5	4.0	4.5	8.1	9.7	9.4	13.4	17.6	27.1	5.0	4.0	9.0	7.6
24	Shipping	6.9	6.1	77.6	79.0	20.0	30.3	7.8	12.7	18.6	30.1	49.8	105.4	4.2	6.3	11.0	22.0
25	**TOTAL (including others)**	**47.9**	**48.5**	**59.2**	**70.7**	**10.7**	**11.4**	**11.2**	**12.8**	**11.6**	**13.7**	**24.3**	**31.2**	**4.7**	**4.0**	**9.4**	**8.7**

Note. For number of companies in each industry/industry group, please refer to the Statement/s

+ Net of rebates and discounts and excise duty and cess @ Denominator is negative * Numerator is negative @@ Both numerator and denominator negative

TABLE 4B—PROFIT ALLOCATION AND PROFITABILITY RATIOS OF PROFIT MAKING COMPANIES‡—INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

	Industry/industry group	Number of companies		Tax provision as percentage of Profits before tax		Profits retained as percentage of Profits after tax		Gross profits as percentage of Sales+		Gross profits as percentage of Total net assets	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
		1	2	3	4	5	6	7	8	9	10
1	Tea plantations	74	114	45.5	57.8	52.9	72.9	9.8	14.8	13.2	19.9
2	Coffee plantations	12	13	42.7	50.6	38.7	60.9	37.0	40.4	16.0	21.7
3	Rubber plantations	14	13	54.9	65.2	36.9	32.3	20.2	30.3	11.0	18.9
4	Edible vegetable and hydrogenated oils	14	15	43.6	39.0	88.2	84.6	4.5	3.8	16.5	14.8
5	Sugar	52	46	49.4	49.7	61.5	74.8	11.1	10.8	11.8	11.9
6	Tobacco	4	4	58.8	54.4	64.3	40.8	10.6	8.7	14.9	12.2
7	Cotton textiles	240	208	33.8	38.0	78.7	75.0	11.3	8.6	15.3	12.4
8	Jute textiles	12	31	28.2	35.6	79.5	83.3	5.2	7.8	7.4	12.6
9	Silk and rayon textiles	17	16	57.5	53.8	61.5	81.7	18.9	23.2	21.2	24.2
10	Woollen textiles	11	9	33.4	48.4	81.2	62.4	10.0	7.7	10.7	11.2
11	Breweries and distilleries	6	7	54.6	58.4	76.4	63.9	19.0	18.2	20.0	18.8
12	Iron and steel	1	2	30.7	44.1	67.3	68.5	13.4	13.6	8.2	9.3
13	Aluminium	2	2	45.7	13.2	15.2	64.2	17.8	15.6	8.1	8.8
14	Other non-ferrous metals (basic)	8	7	40.6	51.3	82.3	88.7	10.0	16.1	13.1	24.2
15	Engineering	317	317	51.3	52.2	62.5	70.9	12.4	12.9	13.3	14.5
	(i) Transport equipment	34	36	53.1	48.3	59.6	66.2	11.9	10.9	13.7	13.1
	(Of which, motor vehicles)	(25)	(26)	(52.9)	(47.7)	(60.2)	(65.7)	(12.1)	(10.9)	(13.8)	(12.9)
	(ii) Electrical machinery, apparatus appliances, etc	81	76	55.0	58.7	60.6	68.4	12.2	14.0	14.4	16.9
	(iii) Machinery (other than transport and electrical)	108	115	50.2	50.4	62.5	73.8	12.3	12.7	11.5	12.4
	(a) Foundries and engineering workshops	32	35	35.9	37.9	68.5	75.9	13.9	15.0	13.4	16.1
	(b) Ferrous/non-ferrous metal products	62	57	53.4	58.2	64.1	70.2	12.5	12.9	14.4	16.0
16	Chemicals	161	167	44.8	41.9	61.0	75.5	15.7	16.9	15.7	18.6
	(i) Basic industrial chemicals	72	77	33.9	31.7	66.8	79.8	19.8	20.9	14.7	18.7
	(ii) Medicines and pharmaceutical preparations	43	41	60.3	59.7	49.6	62.6	14.9	13.6	19.8	18.6
	(iii) Other chemical products	46	49	58.0	62.5	47.1	60.4	9.6	11.6	15.3	18.1
17	Cement	9	10	34.3	42.6	*	71.9	5.9	9.7	4.6	9.2
18	Rubber and rubber products	15	16	39.9	49.0	49.2	57.2	8.5	9.3	12.5	13.3
19	Paper and paper products	30	35	29.7	47.8	68.8	81.4	16.1	24.5	12.5	22.4
20	Glass and glassware	10	10	46.1	32.6	78.0	80.2	17.7	17.9	15.2	16.5
21	Printing and publishing	18	18	53.9	49.4	71.6	79.4	7.7	6.8	11.5	8.6
22	Electricity generation and supply	17	16	47.8	51.6	69.5	48.2	14.2	12.9	9.2	10.5
23	Trading	74	66	60.4	60.7	53.8	71.3	4.2	4.9	8.8	10.9
24	Shipping	12	14	6.8	6.1	77.8	78.8	20.9	30.9	7.9	12.8
25	**TOTAL (including others)**	**1301**	**1323**	**45.1**	**45.9**	**63.9**	**73.6**	**12.0**	**12.7**	**13.1**	**14.6**

‡ Companies making operating profits before tax provision + Net of rebates and discounts and excise duty and cess * Numerator is negative

TABLE 4B—(Concld.)

	Industry/industry group	Profits after tax as percentage of Net worth 1973-74	Profits after tax as percentage of Net worth 1974-75	Profits after tax *less* preference dividends as percentage of Ordinary paid-up capital 1973-74	Profits after tax *less* preference dividends as percentage of Ordinary paid-up capital 1974-75	Dividends as percentage of Net worth 1973-74	Dividends as percentage of Net worth 1974-75	Ordinary dividends as percentage of Ordinary paid-up capital 1973-74	Ordinary dividends as percentage of Ordinary paid-up capital 1974-75
		11	12	13	14	15	16	17	18
1	Tea plantations	12.1	16.3	24.9	35.2	5.7	4.4	11.6	9.3
2	Coffee plantations	12.9	16.0	26.5	29.5	7.9	6.3	16.0	11.2
3	Rubber plantations	7.9	10.3	16.4	23.6	5.0	7.0	9.9	15.6
4	Edible vegetable and hydrogenated oils	22.1	19.6	52.6	54.9	2.6	3.0	4.4	6.4
5	Sugar	14.1	14.1	34.1	37.6	5.4	3.6	12.4	8.5
6.	Tobacco	9.7	9.3	20.3	20.3	3.5	5.5	7.2	12.0
7	Cotton textiles	21.8	15.0	56.0	42.0	4.6	3.7	10.4	9.7
8	Jute textiles	12.9	20.2	38.4	48.3	2.6	2.4	5.8	4.4
9	Silk and rayon textiles	15.9	20.2	47.3	86.8	6.1	3.7	17.1	13.4
10	Woollen textiles	13.1	7.1	31.4	18.0	2.5	2.7	5.6	6.4
11.	Breweries and distilleries	14.9	13.6	34.2	28.0	3.5	4.9	8.0	10.1
12	Iron and steel	9.1	9.1	23.8	24.2	3.0	2.9	6.3	6.7
13	Aluminium	6.2	9.4	13.2	21.6	5.2	3.3	11.2	7.7
14	Other non-ferrous metals (basic)	11.6	22.3	23.1	56.9	2.1	2.5	3.5	5.9
15	Engineering	14.0	15.9	28.3	33.0	5.3	4.6	10.1	9.1
	(*i*) Transport equipment	13.5	15.2	27.5	34.5	5.5	5.1	10.6	11.1
	(*Of which, motor vehicles*)	(*13.7*)	(*15.2*)	(*28.0*)	(*34.9*)	(*5.5*)	(*5.2*)	(*10.6*)	(*11.4*)
	(*ii*) Electrical machinery, apparatus, appliances, etc	14.1	15.5	29.0	28.2	5.6	4.9	11.1	8.7
	(*iii*) Machinery (other than transport and electrical)	14.0	16.0	27.7	33.7	5.2	4.2	9.5	8.0
	(*iv*) Foundries and engineering workshops	15.6	20.0	30.4	43.5	4.9	4.8	8.8	9.9
	(*v*) Ferrous/non-ferrous metal products	13.1	13.9	27.7	31.0	4.7	4.2	9.5	8.8
16	Chemicals	15.9	19.8	36.2	47.6	6.2	4.8	13.8	11.3
	(*i*) Basic industrial chemicals	17.2	22.7	38.8	56.4	5.7	4.6	12.5	11.0
	(*ii*) Medicines and pharmaceutical preparations	15.2	14.1	34.9	32.7	7.6	5.3	17.5	12.1
	(*iii*) Other chemical products	12.2	13.7	28.0	30.3	6.4	5.4	14.7	11.9
17.	Cement	2.8	8.1	5.0	17.2	4.8	2.3	9.0	4.1
18.	Rubber and rubber products	12.0	13.9	26.6	30.9	6.1	5.9	13.4	13.1
19.	Paper and paper products	14.0	21.3	32.6	57.8	4.4	4.0	9.2	9.5
20	Glass and glassware	14.6	20.1	24.6	39.0	3.2	4.0	5.3	7.6
21	Printing and publishing	11.0	8.8	32.5	31.9	3.1	1.8	8.7	5.7
22.	Electricity generation and supply	7.4	8.5	18.8	22.1	2.3	4.4	4.8	10.7
23.	Trading	11.6	15.0	23.7	32.9	5.3	4.3	10.5	8.9
24	Shipping	18.9	29.9	51.9	105.8	4.2	6.3	11.4	22.3
25.	**TOTAL (including others)**	**14.3**	**16.4**	**32.0**	**39.8**	**5.2**	**4.3**	**11.8**	**9.9**

The retained profits at Rs 368 crores in 1974-75 were higher by Rs 140 crores compared with Rs 229 crores in the previous year.

The industry industry group-wise data reflect the generally good financial performance of companies in different industries/industry groups during 1974-75 Aluminium was the only industry which ended the year with a deficit before tax provision In six other industries/industry groups the pre-tax profits declined, but the decline was substantial only in cotton textiles industry in which the pre-tax profits of 1974-75 amounted to Rs 85 crores, as compared with Rs 125 crores in the previous year On the other hand, several industries/industry groups recorded handsome rise in pre-tax profits during the year Prominent among them were chemicals (Rs 68 crores), engineering (Rs 52 crores), silk and rayon textiles (Rs 41 crores), paper and paper products (Rs 39 crores) and shipping (Rs. 25 crores). Considering the growth rate in pre-tax profits, it is seen that in tea plantations, iron and steel, other non-ferrous metals (basic), paper and paper products and shipping, there was a more than 100 per cent increase in 1974-75 as compared with the previous year The after-tax profits during 1974-75 of all these industries/industry groups also recorded a more than 100 per cent increase over 1973-74 In addition, silk and rayon textiles which had reported a growth of 96 7 per cent in the pre-tax profits in 1974-75 showed a rise of more than 100 per cent in the profits after tax However, in the case of tea plantations, iron and steel and other non-ferrous metals (basic), the increases in absolute terms in pre-tax profits and after-tax profits were comparatively small, not exceeding Rs 20 crores and Rs 10 crores respectively Jute textiles which incurred after-tax loss of Rs 6 crores in 1973-74 recovered ground and reported after-tax profits of Rs 8 crores in 1974-75 Cement sustained after-tax loss for the second successive year and ended the year with an after-tax loss of about Rs 2 crores which was the same as in the previous year. Aluminium industry which had shown after-tax profits of Rs. 2 crores in 1973-74 reported a slump in its working and had an after-tax loss of Rs. 1 crore during 1974-75.

In a majority of the industries/industry groups the total amount of dividends declared showed an upward movement in 1974-75 compared with the previous year Tobacco (64 0 per cent), jute textiles (68 5 per cent), breweries and distilleries (56 0 per cent), other non-ferrous metals (basic) (51 3 per cent), electricity generation and supply (102 9 per cent) and shipping (119 0 per cent) were the industries/industry groups reporting substantial increase of over 50 per cent in the dividends declared Among these, it was only in other non-ferrous metals (basic) and shipping that profits after tax had recorded a higher growth rate than dividends. In electricity generation and supply, the growth in dividends had far out-stripped that in after tax profits, while in the other industries/industry groups, viz, tobacco, jute textiles and breweries and distilleries, dividends were jacked up despite a decline in the profits after tax

There was substantial slashing of dividends declared in the case of sugar (36 3 per cent), cotton textiles (18 7 per cent), woollen textiles (22 7 per cent), aluminium (35 7 per cent), cement (73 7 per cent) and printing and publishing (24 9 per cent) Among these, as seen earlier, aluminium and cement industries ended the year with a deficit after tax provision However, the former for the second year in succession and the latter for the third year in succession, dipped into reserves to pay dividends, the withdrawal amounting to Rs 3 crores in each case. In the case of cement, this came on top of a Rs 6 crores withdrawal in 1973-74 In other industries industry groups, the cut in dividends followed a decline in the after-tax profits

A majority of the specified industries/industry groups reported a marked improvement in retained profits during 1974-75, notable among them being tea plantations, silk and rayon textiles, iron and steel, engineering, chemicals, rubber and rubber products, paper and paper products and shipping On the other hand industries/industry groups which reported substantial decline in retained profits were tobacco, cotton textiles, woollen textiles and electricity generation and supply. Jute textiles improved its performance during the year under review by reporting retained profits of Rs 7 crores compared with a loss of

Rs 6 crores in the previous year while cement cut down the loss to Rs 3 crores in 1974-75 compared with Rs 6 crores in 1973-74

The number of companies reporting operating profits before tax provision increased from 1301 in 1973-74 to 1323 in 1974-75. The pre-tax profits of the 1323 profit making companies of 1974-75 amounted to Rs. 1069 crores compared with Rs. 785 crores of pre-tax profits recorded by the 1301 profit making companies of 1973-74. Profits after tax of the 1323 profit making companies of 1974-75 amounted to Rs 578 crores As against this, the after tax profits of the 1301 profit making companies of 1973-74 was Rs 431 crores Dividends declared by profit making companies of 1974-75 amounted to Rs 153 crores The profit making companies of the previous year had declared a higher dividend of Rs 155 crores The earnings ploughed back into business by profit making companies amounted to Rs 425 crores in 1974-75 as against Rs 276 crores retained in business by such companies of 1973-74 The cash flow (*i e* depreciation provision plus retained profits) of the profit making companies of 1974-75 amounted to Rs 780 crores The corresponding figure for profit making companies of 1973-74 was Rs. 584 crores For all the 1650 selected companies together the cash flow amounted to Rs 758 crores as against Rs. 578 crores in the previous year

A total of 728 companies skipped dividends during 1974-75, compared with 692 such companies in 1973-74 At the other end of the scale, the number of companies which declared dividends above 12 per cent declined sharply from 330 in 1973-74 to 155 in 1974-75 reflecting the impact of the Companies (Temporary Restrictions on Dividends) Act, 1974. The number of companies declaring dividend of '6 per cent or less' and those declaring dividend in the range '10-12 per cent' increased from 156 and 200 respectively in 1973-74 to 176 and 305 respectively in the year under review.

FREQUENCY DISTRIBUTION OF COMPANIES ACCORDING TO PERCENTAGE RATE OF EQUITY DIVIDEND DECLARED TO ORDINARY PAID-UP CAPITAL, 1973-74 AND 1974-75

Rate of dividend (Per cent)	1973-74	1974-75
Nil	692	728
6 or less	156	176
6 — 8	111	117
8 — 10	161	169
10 — 12	200	305
12 — 15	139	53
15 — 20	121	61
20 — 25	43	15
Above 25	27	26
TOTAL	1650	1650

The substantial growth in profits was reflected in the marked improvement in the profitability of the 1650 companies. All the profitability ratios of the 1650 companies, *viz*, the profit margin on sales (ratio of gross profits to sales), the return on total net assets (ratio of gross profits to total net assets), return on shareholders' capital (ratio of profits after tax to net worth) and the overall equity earnings (profits after tax less preference dividends as percentage of ordinary paid-up capital) moved up to higher levels in 1974-75 compared with the previous year However, the ratios based on dividends, *viz*, dividends to net worth and ordinary dividends to ordinary paid-up capital declined (Table 4A)

Profitability ratios

While the profit margin on sales increased from 10 7 per cent in 1973-74 to 11 4 per cent in the current year, the return on total net assets stood at 12 8 per cent in 1974-75 as against 11 2 per cent in the previous year. The return on shareholders' capital and overall equity earnings stood at 13 7 per cent and 31 2 per cent respectively in 1974-75 as against 11 6 per cent and 24 3 per cent respectively, in 1973-74 Among the industries industry groups showing all round improvement in all these profitability ratios, mention may be made of tea plantations, coffee plantations, silk and rayon textiles, iron and steel, other non-ferrous metals (basic), paper and paper products and shipping On the other hand, in industries industry groups like sugar, tobacco, cotton textiles, woollen textiles and breweries and distilleries the profitability ratios declined during the year.

The distribution of the selected companies according to size of profitability ratios (Table 5) showed an increase over 1973-74 in the number of companies with profitability ratios of 10 per cent or more, as measured by gross profits in relation to total net assets, profits

TABLE 5—FREQUENCY DISTRIBUTION OF 1650 SELECTED COMPANIES ACCORDING TO PROFITABILITY RATIOS, 1973-74 AND 1974-75

Range	Number of companies according to percentage of							
	Gross profits to				Profits after tax to net worth		Profits after tax *less* preference dividends to ordinary paid-up capital	
	Sales*		Total net assets					
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8
Less than 2 5	92	106	96	92	86	78	52	57
2 5 to 5 0	133	169	125	127	96	88	66	44
5 0 to 7 5	190	194	173	143	127	117	41	42
7 5 to 10 0	215	219	206	223	132	137	53	49
10 0 to 12 5	189	183	190	173	157	164	72	45
12 5 to 15 0	167	139	178	192	145	147	70	55
15 0 to 20 0	222	174	218	247	228	255	132	117
20 0 to 25 0	101	118	124	140	119	137	112	135
25 0 to 50 0	109	172	123	149	164	165	411	449
50 0 and above	20	19	5	7	49	34	316	352
Numerator + ve and denominator — ve	—	—	—	—	26	24	—	—
Numerator — ve and denominator — ve	212	157	212	157	257	231	325	305
Both numerator and denominator — ve	—	—	—	—	64	73	—	—
TOTAL	1650	1650	1650	1650	1650	1650	1650	1650

* Net of rebates and discounts and excise duty and cess

after tax in relation to net worth and profits after tax less preference dividends in relation to ordinary paid-up capital The increase in the number of companies was 70, 40 and 40 respectively in the case of these three ratios As regards the profit margin on sales, the number of companies with a margin of 10 per cent or more decreased marginally by 3 over the year, but a larger number of them had profit margin exceeding 20 per cent in 1974-75 as compared with 1973-74 In the case of return on net assets, the number of companies in the upper ranges of the distribution, commencing with "12 5 per cent to 15 0 per cent", was larger in 1974-75 than in 1973-74 A larger number of companies reported higher return on equity capital of more than 20 per cent in 1974-75 than in 1973-74.

Assets formation

The gross assets formation of the selected companies in 1974-75 amounted to Rs 1929 crores compared with Rs 1254 crores in 1973-74 (Table 7), recording a growth of 16 0 per cent compared with 11 6 per cent in the previous year The gross fixed assets formation, at Rs. 694 crores in 1974-75, though higher than that in 1973-74 (Rs 525 crores) accounted for a lower share of 36 0 per cent of the total gross assets formation during the year under review as against 41 9 per cent in the previous year. The larger part of fixed assets formation (Rs. 548 crores) was in the form of plant and machinery. Inventory accumulation (Rs 870 crores) contributed a larger share at 45 1 per cent of the total assets formation in 1974-75 as against 32 4 per cent (Rs 406 crores) in 1973-74. Finished goods (Rs 323 crores) and work-in-progress (Rs 148 crores) together accounted for more than half the inventory accumulation of 1974-75 Loans and advances and other debtor balances rose sharply from Rs. 193 crores in 1973-74 to Rs 328 crores in 1974-75 Cash and bank balances were drawn down from Rs. 124 crores in 1973-74 to Rs. 24 crores in 1974-75, presumably reflecting the pressure exerted by the large expansion in inventory holdings and trade credits

The rates of fixed assets formation, both gross and net, at 10 6 per cent and 10 2 per cent respectively, in 1974-75 were higher than the corresponding rates of 8 8 per cent and 6 8 per cent in 1973-74. The high rate of inventory accumulation at 28 5 per cent in 1974-75 compared to 15 4 per cent in 1973-74, pushed up the rates of capital formation, gross and net, from 10 8 per cent and 10 7 per cent respectively in 1973-74 to 16 3 per cent and 18 9 per cent respectively in 1974-75 (Table 8).

TABLE 6—EXPENDITURE COMPONENTS AND PROFITS** AS PERCENTAGE OF VALUE OF PRODUCTION—INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

Industry/industry group	Manufacturing expenses*		Remuneration to employees+		Repairs to buildings and machinery		Depreciation		Interest		Others£		Profits**	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Tea plantations	49.4	47.0	27.1	24.4	1.7	1.9	2.3	1.8	1.9	1.8	13.2	12.9	4.4	10.2
2. Coffee plantations	20.1	18.3	36.7	31.4	3.2	2.5	2.9	2.5	1.4	1.6	11.6	10.9	24.1	32.8
3. Rubber plantations	18.4	13.0	48.3	46.7	1.8	1.9	2.1	2.2	2.0	1.7	12.3	10.4	15.0	24.2
4. Edible vegetable and hydrogenated oils	88.2	89.1	2.9	3.0	0.4	0.5	1.0	0.9	1.2	1.3	3.5	3.2	2.9	2.0
5. Sugar	75.9	74.2	8.8	9.2	1.9	2.1	2.4	2.4	3.0	3.3	5.2	5.9	2.8	3.0
6. Tobacco	70.2	74.1	11.6	10.9	0.4	0.5	1.3	1.2	2.0	2.7	7.6	6.0	7.0	4.6
7. Cotton textiles	59.5	63.9	20.3	20.5	1.5	1.5	3.0	2.5	3.1	3.3	6.8	6.1	5.9	2.3
8. Jute textiles	61.4	52.9	28.1	29.3	1.5	1.8	1.7	2.2	2.6	3.3	7.5	8.2	@	2.3
9. Silk and rayon textiles	54.9	54.7	15.0	13.6	1.9	1.8	5.5	5.0	1.6	1.7	5.5	4.3	15.6	18.9
10. Woollen textiles	66.8	68.8	14.5	15.2	1.3	1.3	2.7	2.5	3.6	4.7	8.6	7.7	2.5	@
11. Breweries and distilleries	50.1	52.9	9.8	9.5	3.2	3.0	5.2	4.3	2.8	3.3	16.7	16.3	12.1	10.6
12. Iron and steel	38.3	39.0	26.6	24.2	10.2	10.3	9.4	6.3	3.8	3.5	11.8	11.1	@	5.6
13. Aluminium	56.3	60.2	12.5	13.4	3.3	2.9	10.3	12.7	4.7	4.3	7.9	7.4	4.9	@
14. Other non-ferrous metals (basic)	69.6	64.4	13.0	10.9	1.6	1.5	2.8	4.5	4.0	2.7	4.7	4.6	4.4	11.2
15. Engineering	62.9	64.2	15.6	15.0	1.1	1.1	3.2	2.7	3.4	3.7	8.5	7.9	5.3	5.3
(i) Transport equipment	65.4	67.8	15.7	15.3	1.2	1.0	4.7	3.7	3.2	4.0	6.3	5.5	3.6	2.7
(Of which, motor vehicles)	*(65.5)*	*(68.3)*	*(15.2)*	*(14.9)*	*(1.0)*	*(0.9)*	*(5.0)*	*(3.9)*	*(3.2)*	*(3.9)*	*(5.9)*	*(5.2)*	*(4.3)*	*(2.9)*
(ii) Electrical machinery, apparatus, appliances, etc.	62.7	62.8	15.2	15.0	1.0	1.0	2.5	2.3	3.2	3.5	9.8	8.9	5.6	6.5
(iii) Machinery (other than transport and electrical)	60.1	61.7	17.1	16.3	0.8	0.9	3.0	2.7	3.5	3.6	9.8	9.5	5.7	5.4
(iv) Foundries and engineering workshops	63.8	65.6	13.3	11.5	1.4	1.2	3.9	3.2	4.5	4.5	7.3	7.0	5.8	7.0
(v) Ferrous/non-ferrous metal products	63.6	64.4	14.9	14.1	1.8	1.8	2.3	1.8	3.2	3.4	7.9	8.0	6.4	6.5
16. Chemicals	56.1	58.7	11.8	10.6	1.7	1.7	5.2	4.3	2.9	2.6	11.6	10.6	10.7	11.5
(i) Basic industrial chemicals	52.1	55.8	10.2	8.5	2.6	2.4	8.5	6.5	4.1	3.1	9.5	9.2	12.8	14.6
(ii) Medicines and pharmaceutical preparations	49.2	52.9	17.0	16.5	1.0	0.9	2.5	2.1	1.9	2.1	17.4	16.5	11.0	8.9
(iii) Other chemical products	68.7	69.5	9.9	9.9	0.8	0.9	1.8	1.6	1.6	1.9	10.2	8.8	6.9	7.5
17. Cement	62.2	62.7	14.0	15.0	5.1	5.0	5.1	4.9	3.9	3.9	11.4	9.8	@	@
18. Rubber and rubber products	67.6	70.8	13.8	11.5	1.0	0.9	3.4	2.6	2.3	2.3	7.7	6.4	4.2	5.6
19. Paper and paper products	52.2	48.3	15.4	13.1	2.5	2.3	6.2	4.6	4.0	3.5	11.0	9.2	8.7	18.9
20. Glass and glassware	46.8	54.0	18.9	16.4	2.1	1.8	4.4	4.6	3.3	4.2	13.3	9.3	10.9	9.6
21. Printing and publishing	42.8	47.2	25.0	24.0	1.0	1.1	2.4	2.1	2.4	2.8	25.0	23.0	1.4	@
22. Electricity generation and supply	65.9	69.4	7.3	6.6	3.5	3.6	4.4	3.3	4.2	3.3	6.2	5.8	8.5	8.0
23. Trading	84.9	85.3	5.7	5.3	0.1	0.1	0.4	0.3	1.3	1.2	6.0	5.6	1.6	2.1
24. Shipping	37.2	32.7	12.7	9.9	8.1	5.6	12.0	10.4	5.7	7.7	13.9	14.4	10.5	19.3
25 **TOTAL (including others)**	**61.9**	**62.9**	**15.5**	**14.8**	**1.8**	**1.7**	**3.7**	**3.2**	**2.9**	**3.1**	**8.6**	**8.8**	**5.7**	**6.2**

Note: For number of companies in each industry/industry group, please refer to the Statement/s

* Comprises (a) raw materials, components, *etc.* consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.

\+ Comprises (a) salaries, wages and bonus, (b) provident fund and (c) welfare expenses

£ All other expenses and provisions excluding tax provision

** Operating profits less other income

@ Numerator is negative.

Prominent among the industries/industry groups which reported comparatively high rates of gross assets formation were tea plantations (18 9 per cent), tobacco (19 2 per cent), silk and rayon textiles (19 9 per cent), breweries and distilleries (19 0 per cent), rubber and rubber products (26 8 per cent), paper and paper products (19 6 per cent), glass and glassware (19 8 per cent), printing and publishing (23 3 per cent), trading (19 1 per cent) and shipping (33 9 per cent) Among these, in silk and rayon textiles, rubber and rubber products, paper and paper products, trading and shipping, the gross assets formation was comparatively high, exceeding Rs 50 crores The other industries/industry groups in which such high level of gross assets formation was noticed were engineering (Rs 510 crores), chemicals (Rs 284 crores), cotton textiles (Rs 216 crores) and iron and steel (Rs 82 crores), but in these cases, the gross assets formation rate was less than 18 per cent

The rates of both gross and net fixed assets formation exceeded 15 per cent in edible vegetable and hydrogenated oils, tobacco, trading and shipping, while both the rates were lower than 5 per cent in coffee plantations and aluminium, with the remaining industries/industry groups distributed in between these two tail-ends In edible vegetable and hydrogenated oils, paper and paper products and trading, the gross and net fixed assets formation rates in 1974-75 were substantially higher than in the previous year On the other hand, in woollen textiles and glass and glassware, there was a marked decline in the fixed assets formation rates, gross and net, over the year In other non-ferrous metals (basic) there was an increase in the rate of gross fixed assets formation from 3 2 per cent in 1973-74 to 6 7 per cent in 1974-75, but net fixed assets declined in continuation of the trend that had set in the previous year. In cement and printing and publishing on the other hand, there was reversal of the trend of a decline in net fixed assets of the previous year, and the net fixed assets formation rates were 4 2 per cent and 15 8 per cent respectively in 1974-75. In aluminium industry, net fixed assets declined in 1974-75, while there was net fixed assets formation in the previous year (2 3 per cent)

All the industries/industry groups contributed to inventory accumulation during 1974-75, except coffee plantations which reported a comparatively small decline of Rs 36 lakhs in inventories as against an increase of Rs 130 lakhs in 1973-74 There was substantial stepping up in the rate of inventory accumulation compared with the previous year in tea plantations (9 9 per cent to 42 4 per cent), edible vegetable and hydrogenated oils (2 9 per cent to 27 1 per cent), silk and rayon textiles (17 8 per cent to 34 3 per cent), breweries and distilleries (13 1 per cent to 36 5 per cent), other non-ferrous metals (basic) (6 7 per cent to 30 1 per cent), engineering (15 8 per cent to 29 2 per cent), chemicals (8 8 per cent to 48 9 per cent), rubber and rubber products (0 5 per cent to 58 1 per cent), paper and paper products (11 2 per cent to 35 5 per cent), glass and glassware (10 4 per cent to 42 9 per cent) and trading (5 9 per cent to 69 3 per cent) Sugar, cotton textiles, jute textiles and woollen textiles, on the other hand, showed significant declines in the inventory accumulation rate to 11 9 per cent 15 8 per cent, 8 6 per cent and 2 1 per cent respectively compared with 29 1 per cent, 20 5 per cent, 28 8 per cent and 52 5 per cent respectively in the previous year. Aluminium and printing and publishing which had reported decline in inventories in 1973-74 showed sharp increase in the rates of inventory accumulation in the year under review

There was substantial gross capital formation exceeding Rs 100 crores in each of four industries/industry groups, *viz*, engineering (Rs 418 crores), chemicals (Rs 238 crores), cotton textiles (Rs 165 crores) and shipping (Rs 113 crores) Together the selected companies of these industries/industry groups accounted for almost 60 per cent of the gross capital formation of all selected companies Among these, in shipping, the capital formation rates, gross and net, exceeded 20 per cent Apart from shipping, the other industries/industry groups in which such high capital formation rates were observed are edible vegetable and hydrogenated oils, breweries and distilleries, rubber and rubber products, printing and publishing and trading In all these industries/industry groups as also in other non-ferrous metals (basic) and chemicals, there was marked improvement in the capital formation rates over the previous year Both gross and net capital formation

rates declined markedly over the year in *coffee plantations, sugar, jute textiles* and woollen textiles. In coffee plantations, this was mainly because of decumulation of inventories.

Sources of finance

Internal sources amounting to Rs. 897 crores financed 46 5 per cent of the gross assets formation in 1974-75, their relative share in the previous year being higher at 51 7 per cent, though, in absolute terms, the contribution of these sources was lower at Rs. 648 crores in 1973-74. Thus, despite the substantially higher level of internal sources in 1974-75, the selected companies had to resort to external sources for financing slightly over half their assets formation. This is, however, to be viewed in the background of the phenomenal increase in assets formation in the year under review as compared with the previous year. The contribution of provisions to internal sources declined from 64 1 per cent in 1973-74 to 56 9 per cent in 1974-75, while that of reserves and surplus (including capitalized reserves) increased from 35 9 per cent in 1973-74 to 43 1 per cent in 1974-75. Depreciation provision (Rs. 352 crores) accounted for 39 2 per cent of total internal sources.

TABLE 7—SOURCES AND USES OF FUNDS OF 1650 SELECTED PUBLIC LIMITED COMPANIES, 1973-74 AND 1974-75

(Lakhs of rupees)

	SOURCES OF FUNDS	1973-74	1974-75
	INTERNAL SOURCES	**648,05**	**896,89**
A.	1. **Paid-up capital**	**46,57**	**82,61**
B.	**Reserves and surplus**	**186,34**	**304,21**
	2 Capital reserve	10,51	14,19
	3. Development rebate Reserve	65,15	91,57
	4. Others .	110,68	198,45
C.	**Provisions**	**415,14**	**510,06**
	5 Depreciation	311,96	351,96
	6 Taxation (net of advance of income-tax) . ..	33,77	103,37
	7 Other current . .	—1,80	3,27
	8. Non-current . ..	71,82	51,47
	EXTERNAL SOURCES .	**606,40**	**1032,35**
D.	**Paid-up capital** .	**17,56**	**25,69**
	9 Net issues .	14,20	24,93
	10 Premium on shares .	3,36	77
E.	**Borrowings** . .	**214,17**	**429,62**
	11 From banks ..	153,69	338,09
	12. From Industrial Finance Corporation and State Financial Corporations	—3,11	3,33
	13 From other institutional agencies	6,02	7,47
	14 From Government and semi-Government .	9,77	12,06
	15. From others ..	47,79	68,66
F.	**Trade dues and other current liabilities** .	**382,60**	**577,18**
	16. Sundry creditors	217,68	451,76
	17. Others	164,92	125,42
G.	18. **Miscellaneous non-current liabilities**	**— 7,93**	**— 16**
	19. **TOTAL** . ..	**1254,45**	**1929,24**

	USES OF FUNDS	1973-74	1974-75
H.	**Gross fixed assets**	**525,40**	**693,74**
	20 Land ..	4,83	8,18
	21 Buildings . ..	54,03	79,07
	22 Plant and machinery .	378,94	547,52
	23 Capital work-in-progress	48.49	11,68
	24 Others	39,11	47,28
I.	**Inventories**	**406,13**	**870,07**
	25 Raw materials, components, etc	139,30	249.63
	26. Finished goods	108,36	322,90
	27. Work-in-progress .	82,27	147,74
	28 Others . .	76,21	149,80
J.	**Loans and advances and other debtor balances**	**193,39**	**328,40**
	29 Sundry debtors	65.23	230,02
	30 Others . .	128,16	98.38
K.	31. **Investments** .	**9,09**	**11,34**
L.	32. **Other assets.**	**— 3,21**	**1,65**
M.	33. **Cash and bank balances**	**123,66**	**24,04**
	34 **TOTAL**	**1254,45**	**1929,24**

Note : Derived from Table 9. For footnotes please refer to Statement III.

The contribution of external sources in financing total gross assets formation amounted to Rs 1032 crores in 1974-75 as against Rs 606 crores in 1973-74, their relative share increasing from 48 3 per cent in 1973-74 to 53 5 per cent in 1974-75 Trade dues and other current liabilities constituted the main external source of funds and contributed Rs. 577 crores in 1974-75 as against Rs 383 crores in 1973-74 There was a decline in the relative importance of this source from 63 1 per cent in 1973-74 to 55 9 per cent in 1974-75 The contribution of borrowings to total external sources increased from Rs 214 crores (35 3 per cent) to Rs 430 crores (41 6 per cent) Bank borrowings constituted the major source of borrowed funds, the net increase in bank borrowings during 1974-75 amounting to Rs 338 crores as against Rs 154 crores in the previous year There was a net borrowing of Rs 3 crores from Industrial Finance Corporation and State Financial Corporations in 1974-75 as against a net repayment of Rs 3 crores in 1973-74

The industries industry groups which relied on internal sources for financing assets formation to the extent of more than 75 per cent were rubber plantations (99 6 per cent), silk and rayon textiles (90 4 per cent), non-ferrous metals (basic) (90 2 per cent), paper and paper products (75 9 per cent) In coffee plantations and aluminium, internal sources financed the entire assets formation amounting to about Rs 1 crore in the former and Rs 12 crores in the latter In aluminium, there was also repayment of external liabilities On the other hand, the industries industry groups for which external sources constituted the major source of finance accounting for more than 60 per cent of the total sources were cement (80 8 per cent), trading (78 1 per cent), tobacco (77 7 per cent), sugar (69 4 per cent), rubber and rubber products (67 0 per cent), printing and publishing (67 0 per cent) and engineering (65 1 per cent)

Pattern of assets and liabilities

The total net assets of the 1650 companies increased at a higher rate of 18 7 per cent during the year under review as against 12 1 per cent in the previous year and amounted to Rs. 10550 crores (Table 9) The pattern of assets and liabilities showed only minor variations over the year. Net fixed assets and inventories together accounted for about 73 per cent of total net assets in the year under review. The share of net fixed assets declined from 37 8 per cent in 1973-74 to 35 9 per cent in 1974-75, while that of inventories rose from 34 3 per cent in 1973-74 to 37 2 per cent in 1974-75 The share of cash and bank balances declined from 4 9 per cent in 1973-74 to 4 3 per cent in 1974-75 The shares of other constituent items in the total net assets were more or less at the same levels in the two years

On the liabilities side, the share of net worth (share capital plus reserves) declined from 37 4 per cent in 1973-74 to 36 1 per cent in 1974-75 and that of borrowings from 34 0 per cent to 32 7 per cent The share of reserves and surplus improved marginally from 18 2 per cent in 1973-74 to 18 9 per cent in 1974-75, while trade dues and other current liabilities constituted 24 9 per cent of total liabilities in 1974-75 as against 23 0 per cent in 1973-74 Although bank borrowings increased substantially from Rs 1574 crores in 1973-74 to Rs 1912 crores in 1974-75, their share in toal liabilities recorded only a marginal increase from 17 7 per cent in 1973-74 to 18 1 per cent in 1974-75 The share of provisions moved to 6 2 per cent in 1974-75 compared with 5 6 per cent in 1973-74.

Current assets and current liabilities

The liquidity position of the 1650 selected companies as measured by the percentage of current assets to total net assets showed improvement in 1974-75, moving to 62 4 per cent from 60 3 per cent in the previous year (Table 10) All the industries/industry groups barring edible vegetable and hydrogenated oils, sugar, jute textiles, silk and rayon textiles, woollen textiles, trading and shipping contributed to this improvement in the overall liquidity position Notable improvements in this ratio over 1973-74 were recorded by tea plantations (55 7 per cent to 61 6 per cent), other non-ferrous metals (basic) (71 4 per cent to 80 8 per cent), chemicals (53 6 per cent to 60 2 per cent) and rubber and rubber products (62 4 per cent to 69.2 per cent).

TABLE 8—CAPITAL FORMATION* RATES AND IMPORTANT RATIOS OF SOURCES AND USES OF FUNDS—INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

(Rates in per cent per annum)

	Industry/industry group	Gross fixed assets formation		Net fixed assets formation		Inventory accumulation		Gross capital formation		Net capital formation		Gross fixed assets formation as percentage of Total uses of funds		Gross capital formation as percentage of Total uses of funds		External sources as percentage of Total sources of funds	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Tea plantations	5.8	6.1	3.7	5.6	9.9	42.4	7.2	18.3	6.5	23.0	41.0	17.9	75.1	80.4	52.9	35.3
2	Coffee plantations	2.9	3.6	1.8	2.1	80.9	+	17.7	+	21.7	+	15.2	25.6	113.6	+	82.7	+
3	Rubber plantations	3.2	5.6	2.5	5.2	25.1	29.0	5.7	8.8	5.7	9.2	50.3	33.0	103.4	60.9	+	0.4
4	Edible vegetable and hydrogenated oils	8.2	17.4	2.1	20.2	2.9	27.1	5.6	22.0	2.6	24.7	30.4	45.5	40.8	111.1	9.1	53.1
5	Sugar	8.1	10.9	11.6	15.1	29.1	11.9	16.2	11.4	21.9	13.1	22.6	51.2	73.9	93.3	78.1	69.4
6.	Tobacco	17.9	18.5	24.5	24.4	6.1	16.1	9.8	16.9	9.5	17.9	41.5	27.6	71.8	74.3	63.4	77.7
7	Cotton textiles	8.1	10.5	6.7	12.3	20.5	15.8	12.3	12.5	14.1	14.3	33.3	41.0	77.2	76.3	24.2	62.0
8	Jute textiles	5.0	7.7	5.8	7.9	28.8	8.6	13.7	8.0	19.9	8.3	20.1	44.1	86.0	78.8	104.5	38.1
9	Silk and rayon textiles	13.5	12.9	16.7	16.0	17.8	34.3	14.4	17.3	17.1	22.9	65.3	43.3	87.1	73.8	22.8	9.6
10	Woollen textiles	13.0	11.0	13.0	11.6	52.5	2.1	29.1	6.7	36.3	5.3	22.9	55.1	86.7	64.6	75.0	38.9
11	Breweries and distilleries	11.4	15.4	5.4	13.8	13.1	36.5	11.8	21.5	8.4	23.2	45.6	43.9	66.6	86.0	26.4	50.7
12	Iron and steel	5.9	7.1	4.7	8.7	27.7	31.2	9.3	11.4	12.0	16.8	44.3	43.3	82.0	85.0	49.2	61.8
13	Aluminium	7.0	4.3	3.0	+	+	27.0	4.6	7.8	0.5	3.1	118.5	63.3	94.2	137.8	8.1	+
14	Other non-ferrous metals (basic)	3.2	6.7	+	+	6.7	30.1	4.7	16.9	2.0	12.6	26.6	12.9	67.9	57.7	11.0	9.8
15	Engineering	9.1	11.8	5.5	11.2	15.8	29.2	11.9	19.2	11.3	21.7	32.4	29.1	71.5	81.9	55.4	65.1
	(i) Transport equipment	9.9	12.4	5.1	12.3	18.0	29.8	12.9	19.0	12.2	22.4	40.9	33.2	83.6	82.1	52.9	68.9
	(Of which, motor vehicles)	*(10.2)*	*(12.7)*	*(5.3)*	*(12.6)*	*(16.7)*	*(29.7)*	*(12.6)*	*(19.1)*	*(11.5)*	*(22.3)*	*(43.8)*	*(34.6)*	*(84.4)*	*(82.9)*	*(47.9)*	*(66.6)*
	(ii) Electrical machinery, apparatus, appliances, etc	8.3	10.5	4.2	8.7	10.4	25.4	9.2	17.2	7.9	18.8	31.6	28.4	64.1	85.7	46.3	60.0
	(iii) Machinery (other than transport and electrical)	8.9	13.4	6.1	13.6	14.2	30.7	11.3	21.5	11.0	24.3	27.5	26.7	64.8	80.8	61.6	69.2
	(iv) Foundries and engineering workshops	10.9	10.8	8.6	10.5	24.0	25.4	15.2	15.9	15.4	17.7	40.5	30.3	84.0	69.1	53.6	56.5
	(v) Ferrous/non-ferrous metal products	7.2	10.6	4.3	9.8	21.7	35.2	12.9	21.1	13.5	24.1	21.4	25.8	63.4	89.1	62.7	62.0
16	Chemicals	8.2	7.5	2.4	1.0	8.8	48.9	8.3	18.3	4.7	19.3	55.3	25.6	76.1	83.8	8.6	31.9
	(i) Basic industrial chemicals	8.2	7.2	1.7	+	12.2	54.4	8.9	16.2	4.6	15.5	65.0	27.3	87.3	76.2	+	19.9
	(ii) Medicines and pharmaceutical preparations	9.1	8.9	5.6	6.4	6.1	29.6	7.8	17.5	5.9	19.6	38.6	27.2	57.7	90.7	35.2	54.0
	(iii) Other chemical products	7.3	8.6	3.5	5.7	4.7	57.2	6.2	28.8	4.1	34.2	36.8	18.5	53.9	106.3	30.2	58.8
17	Cement	2.4	6.1	+	4.2	8.3	9.9	3.7	7.0	2.3	6.3	35.8	71.1	71.0	105.3	104.0	80.8
18.	Rubber and rubber products	6.7	7.0	0.1	+	0.5	58.1	4.5	24.5	0.3	28.2	54.9	13.5	57.0	72.2	40.9	67.0
19	Paper and paper products	9.6	13.5	8.2	15.3	11.2	35.5	9.9	18.0	9.1	21.8	67.2	47.0	86.9	78.5	39.9	24.1
20	Glass and glassware	18.6	10.7	25.8	8.2	10.4	42.9	16.3	19.3	19.2	21.9	65.2	32.2	79.3	78.9	55.7	48.0
21	Printing and publishing	3.3	11.9	+	15.8	+	83.5	0.9	28.0	+	39.4	@	26.6	@	80.5	@@	67.0
22	Electricity generation and supply	5.3	6.4	3.4	5.3	18.1	26.7	6.2	7.9	4.8	7.5	50.2	54.8	62.2	73.1	44.6	33.2
23	Trading	8.9	23.0	11.0	33.6	5.9	69.3	6.8	54.1	6.9	62.0	7.0	15.0	16.6	107.0	88.9	78.1
24	Shipping	26.5	33.1	31.4	38.1	45.6	49.5	26.6	33.1	31.5	38.1	84.7	74.3	85.2	74.8	65.7	59.9
25	**TOTAL (including others)**	**8.8**	**10.6**	**6.8**	**10.2**	**15.4**	**28.5**	**10.8**	**16.3**	**10.7**	**18.9**	**41.9**	**36.0**	**74.3**	**81.1**	**48.3**	**53.5**

Note For number of companies in each industry/industry group, please refer to the Statement/s * Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc @ Denominator is negative + Numerator is negative @@ Both numerator and denominator negative

TABLE 9—COMBINED BALANCE SHEET AND PATTERN OF ASSETS AND LIABILITIES OF 1650 SELECTED PUBLIC LIMITED COMPANIES, 1973-74 AND 1974-75

(Amounts in lakhs of rupees)

CAPITAL AND LIABILITIES	1973-74	1974-75
A. Share capital ..	**1706,72**	**1814,71**
	(19 2)	(17 2)
1 Paid-up capital	1705,73	1813,69
(a) Ordinary	1532,20	1637,19
Of which bonus†	*467,44*	*548 08*
(b) Preference	173 54	176,50
Of which, bonus†	*4 91*	*4 90*
2 Forfeited shares	98	1 03
B. Reserves and surplus	**1614,22**	**1998,40**
	(18 2)	(18 9)
3 Capital reserve	177,81	271 96
Of which premium on shares	*31,08*	*32 14*
4 Development rebate reserve	553 48	645,06
5 Others	882 92	1081,37
C. Provisions	**498,69**	**656,79**
	(5 6)	(6 2)
6 Taxation (net of advance of income-tax)	164,57	267,94
7 Other current	180,68	183,93
8 Non current@	153,43	204 90
D. Borrowings	**3022,22**	**3455,03**
	(34 0)	(32 7)
9 From banks	1373,72	1911 81
Of which, portion included under debt	*136 20*	*129 10*
10 From Industrial Finance Corporation and State Financial Corporations	110,4[illegible]	113 78
11 From other institutional agencies	364,46	373 40
12 From Government and semi-Government	92,04	104 11
13 From others	881,55	951 94
Of which portion included under debt	*461 91*	*720,85*
E. Trade dues and other current liabilities	**2047,55**	**2624,73**
	(23 0)	(24 9)
14 Sundry creditors	1394 84	1846 60
15 Others	652 71	778,13
F. 16 Miscellaneous non-current liabilities	**81**	**65**
	(—)	(--)
17 **TOTAL**	**8890,18**	**10550,30**
	(100 0)	**(100 0)**

ASSETS	1973-74	1974-75
G Gross fixed assets	**6524,95**	**7301,22**
18 Land	141,48	154,20
19 Buildings	1023,10	1110,08
20 Plant and machinery	4669 23	5286,49
21 Capital work in progress	204,58	216,26
22 Others	486,56	534,20
H 23 *Less* **Depreciation provision**	**3161 25**	**3514,26**
I 24 **Net fixed assets**	**3363,70**	**3786,96**
	(37 8)	(35 9)
J Inventories	**3050,64**	**3922,02**
	(34 3)	(37 2)
25 Raw materials, components, etc	1053,37	1303,00
26 Finished goods	873,17	1196,42
27 Work in-progress	502 39	650,33
28 Others	621,51	772,27
K Loans and advances and other debtor balances	**1772,66**	**2101,07**
	(19 9)	(19 9)
29 Sundry debtors	1109,41	1339,43
30 Others	663 26	761,64
L Investments	**205,72**	**217,06**
	(2 3)	(2 1)
Of which quoted investments	*103,29*	*103,94*
31 Foreign	10 05	10,66
(i) Government securities	32	26
(ii) Others	9,73	10,39
32 Indian	195,67	206,40
(i) Government securities	10,09	10,36
(ii) Semi-Government securities	4,85	4,85
(iii) Industrial securities	117,85	125,37
(iv) Shares and debentures of subsidiary companies	60 70	62,21
(v) Others	2,19	3,61
M. 33 **Advance of income tax (net of tax provision)**	—	—
N Other assets	**62,99**	**64,70**
	(0 7)	(0 6)
34 Immovable properties	3,23	2,86
35 Intangible assets	42,54	42,84
36 Miscellaneous non-current assets	17,21	18,99
O. Cash and bank balances	**434,46**	**458,50**
	(4 9)	(4 3)
37 Fixed deposits with banks	205,95	209,27
38 Other bank balances	178,64	194,91
39 Cash in hand	49,86	54,32
40 **TOTAL**	**8890,18**	**10550,30**
	(100 0)	**(100 0)**

Note For footnotes please refer to Statement II Figures in brackets denote percentages to total

TABLE 10—RATIOS OF LIQUIDITY AND DEBT-EQUITY—INDUSTRY/INDUSTRY GROUP-WISE 1973-74 AND 1974-75

	Industry/industry group	Current assets@ as percentage of total net assets		Ratio of current assets to current liabilities*		Debt £ as percentage of equity +	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
		1	2	3	4	5	6
1	Tea plantations	55 7	61 6	1 19	1 23	9 3	8 0
2	Coffee plantations	56 6	38 1	1 67	1 84	1 5	1 3
3	Rubber plantations	34 0	38 2	1 21	1 29	5 5	6 8
4	Edible vegetable and hydrogenated oils	73 3	72 4	1 24	1 23	29 2	27 0
5	Sugar	69 2	68 1	1 18	1 16	30 4	34 3
6	Tobacco	79 2	79 4	2 17	1 71	21 9	16 7
7	Cotton textiles	66 0	66 5	1 47	1 41	49 7	50 5
8	Jute textiles	72 0	71 3	1 01	1 03	25 4	19 9
9	Silk and rayon textiles	52 8	48 4	1 93	1 86	33 0	19 0
10	Woollen textiles	73 7	72 6	1 58	1 38	49 2	28 7
11	Breweries and distilleries	54 0	55 6	1 45	1 27	22 5	19 5
12	Iron and steel	47 6	51 3	1 19	1 21	31 5	38 2
13	Aluminium	35 3	36 9	1 49	1 46	44 2	37 4
14	Other non-ferrous metals (basic)	71 4	80 8	1 48	1 66	25 7	18 4
15	Engineering	69 8	71 8	1 31	1 27	39 7	38 7
	(i) Transport equipment	64 8	67 9	1 35	1 24	56 5	56 3
	(Of which, motor vehicles)	*(63 9)*	*(67 0)*	*(1 38)*	*(1 26)*	*(53 3)*	*(52 9)*
	(ii) Electrical machinery, apparatus appliances, etc	74 3	75 5	1 35	1 31	30 0	30 4
	(iii) Machinery (Other than transport and electrical)	73 8	75 3	1 24	1 21	37 4	36 4
	(iv) Foundries and engineering workshops	58 9	62 4	1 29	1 28	50 2	43 1
	(v) Ferrous/non-ferrous metal products	68 8	71 1	1 40	1 36	28 3	28 4
16	Chemicals	53 6	60 2	1 52	1 58	39 1	32 0
	(i) *Basic industrial chemicals*	45 5	53 8	1 50	1 63	51 6	38 7
	(ii) Medicines and pharmaceutical preparations	69 5	71 6	1 63	1 61	18 6	18 1
	(iii) *Other chemical products*	67 1	71 4	1 48	1 46	15 4	19 0
17	Cement	49 5	50 0	1 34	1 26	52 8	58 0
18	Rubber and rubber products	62 4	69 2	1 51	1 41	34 0	28 0
19	Paper and paper products	44 1	47 9	1 42	1 39	46 7	37 9
20	Glass and glassware	53 4	58 3	1 39	1 37	34 7	32 2
21	Printing and publishing	60 3	64 5	1 24	1 20	31 3	27 8
22	Electricity generation and supply	28 0	31 3	1 06	1 08	61 8	58 0
23	Trading	90 1	89 7	1 27	1 26	23 6	27 4
24	Shipping	29 2	28 6	0 78	0 71	123 8	106 1
25	**TOTAL (Including others)**	**60 3**	**62 4**	**1 32**	**1 29**	**41 1**	**37 8**

Note For number of companies in each industry/industry group please refer to the Statement/s

@Current assets Comprise (1) inventories (2) loans and advances and other debtor balances, (3) book value of quoted investments (4) cash and bank balances and (5) advance of income-tax in excess of tax provision

**Current liabilities* Comprise (1) tax provision in excess of advance of income-tax and other current provisions (2) borrowings from banks other than those against own debentures and other mortgages (3) "other borrowings" other than (i) those against own debentures other mortgages, deferred payment liabilities and (ii) public and other deposits and (4) trade dues and other current liabilities

£Debt Comprises (1) all borrowings from Government and semi Government Statutory Financial Corporations and other institutional agencies (2) borrowings from banks against own debentures and *other* mortgages and (3) "other borrowings" against own debentures, other mortgages deferred payment liabilities and public and other deposits

+ *Equity* Comprises paid-up capital (ordinary preference, deferred, etc shares) forfeited shares and all reserves

The overall ratio of current assets to current liabilities showed a marginal decline from 1 32 in 1973-74 to 1 29 in 1974-75. The industries/industry groups which showed upward trend in this ratio were tea plantations, coffee plantations, rubber plantations, jute textiles, iron and steel, other non-ferrous metals (basic), chemicals and electricity generation and supply, while in the remaining industries/industry groups the ratio declined. Notable among these were tobacco (2 17 to 1 71), woollen textiles (1 58 to 1.38), breweries and distilleries (1 45 to 1 27) and rubber and rubber products (1 51 to 1 41).

The net working capital of the selected companies as measured by the excess of current assets over current liabilities increased by 14 0 per cent (Rs 184 crores) in 1974-75 as against 16 0 per cent (Rs 181 crores) in 1973-74 and stood at Rs 1495 crores The increase in the net working capital in 1974-75 was mainly contributed by chemicals (Rs 94 crores), engineering (Rs 31 crores), cotton textiles (Rs 16 crores) silk and rayon textiles (Rs 16 crores) and iron and steel (Rs 10 crores) There was a more than 50 per cent increase in the net working capital compared with 1973-74 in tea plantations (56 0 per cent), rubber plantations (65 4 per cent), jute textiles (154 1 per cent), other non-ferrous metals (basic) (69 5 per cent) and electricity generation and supply (53 9 per cent) In jute textiles and electricity generation and supply, this improvement was in sharp contrast to the declines of 83 4 per cent and 14 4 per cent respectively in the net working capital in the preceding year On the other hand, sugar, tobacco, woollen textiles, breweries and distilleries, aluminium and cement registered decline in the level of net working capital compared with 1973-74 In the case of aluminium and cement, this decline came in the wake of the decline of the previous year In shipping, current liabilities exceeded current assets by Rs 56 crores in 1974-75, continuing the trend noticed since 1972-73

Debt-equity ratio

The equity (share capital plus reserves and surplus) of the 1650 companies increased from Rs 3321 crores in 1973-74 to Rs 3813 crores in 1974-75 (14 8 per cent), while debt rose from Rs 1365 crores in 1973-74 to Rs 1441 crores in 1974-75 (5 6 per cent) As a result, debt as percentage of equity declined from 41 1 per cent in 1973-74 to 37 8 per cent in the year under review (Table 10) All the specified industries industry groups except rubber plantations, sugar, cotton textiles, iron and steel, cement and trading contributed to this decline in the debt-equity ratio The decline was steep in silk and rayon textiles (33 0 per cent to 19 0 per cent) and woollen textiles (49 2 per cent to 28 7 per cent) and shipping (123 8 per cent to 106 1 per cent)

Size-wise analysis

The distribution of the selected companies according to different size groups as measured by their paid-up capital as at the end of 1974-75 showed that the 387 companies in the top three paid-up capital ranges (companies with a paid-up capital of Rs 1 crore or more) constituting 23 5 per cent of the total number of companies, accounted for 76 6 per cent of the total paid-up capital of all selected companies (Tables 11 and 12) These companies recorded an increase of 27 2 per cent in sales, 30 0 per cent in value of production and 43 3 per cent in pre-tax profits, the corresponding figures for the 1650 selected companies being 26 5 per cent, 28 9 per cent and 36 8 per cent, respectively Among the lower four size-groups, the group 'Rs 10 lakhs—Rs 25 lakhs recorded the highest growth rate in sales (26 6 per cent) and the group 'Rs 25 lakhs—Rs 50 lakhs' recorded the highest growth rate in value of production (28 7 per cent) while the lowest growth rates in sales (20 0 per cent) and value of production (22 5 per cent) were recorded by the lowest size-group, viz 'Rs 5 lakhs—Rs 10 lakhs'

Profitability measured by gross profits as percentage of sales and gross profits as percentage of total net assets showed improvement over 1973-74 in all the paid-up capital ranges except the group 'Rs 25 lakhs—Rs 50 lakhs' (Table 13A) The profit margin on sales and return on net assets were generally higher for companies in the top three ranges of paid-up capital than in the case of companies in the lower size-groups of paid-up capital Profits after tax as percentage of net worth and profits after tax less preference dividends as percentage of ordinary paid-up capital declined over the year in the lowest three size-groups, as against increase in these two ratios reported by companies in the top four size-groups

Tax provision absorbed about 50 per cent to 60 per cent of the pre-tax profits of companies in different size-groups barring those in the lowest and the highest size-groups. Tax provision claimed 70 per cent of pre-tax profits of companies in the lowest size-group while the corresponding share for companies in the topmost size-group was 44 per cent.

TABLE 11—EXPENDITURE COMPONENTS AND PROFITS** AS PERCENTAGE OF VALUE OF PRODUCTION ACCORDING TO THE SIZE OF PAID-UP CAPITAL, 1973-74 AND 1974-75

Size of paid-up capital	*Number of companies*	Manufacturing expenses*		Remuneration to employees+		Repairs to buildings and machinery		Deprecia-tion		Interest		Others ₤		Profits**	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Rs. 5 lakhs—Rs. 10 lakhs	*163*	58.8	58.8	20.2	20.0	1.2	1.4	2.0	1.8	2.7	2.8	11.9	10.9	3.3	4.3
Rs. 10 lakhs—Rs 25 lakhs	*422*	68.2	69.4	15.3	14.7	1.2	1.2	1.9	1.7	2.6	2.8	7.9	7.2	2.9	2.9
Rs. 25 lakhs—Rs 50 lakhs	*374*	66.2	68.4	15.4	14.9	1.1	1.2	2.3	1.9	2.9	3.1	8.3	7.7	3.8	2.8
Rs. 50 lakhs—Rs. 1 crore	*304*	61.8	62.5	17.9	17.5	1.4	1.4	2.7	2.3	3.1	3.4	9.1	8.8	4.0	4.0
Rs 1 crore—Rs 2 crores	*178*	63.3	63.5	16.5	16.1	1.4	1.5	2.8	2.6	3.3	3.6	8.6	8.1	4.1	4.7
Rs 2 crores—Rs. 5 crores	*142*	60.6	61.8	14.3	13.3	1.7	1.6	3.9	3.5	3.1	3.0	9.4	8.7	7.1	8.0
Rs. 5 crores and above	*67*	59.4	60.8	14.7	13.9	2.6	2.4	5.2	4.3	2.6	2.7	8.0	7.4	7.5	8.5
TOTAL	**1650**	**61.9**	**62.9**	**15.5**	**14.8**	**1.8**	**1.7**	**3.7**	**3.2**	**2.9**	**3.1**	**8.6**	**8.0**	**5.7**	**6.2**

Note · For footnotes please refer to Table 6

TABLE 12—CAPITAL FORMATION RATES* AND IMPORTANT RATIOS ON SOURCES AND USES OF FUNDS ACCORDING TO THE SIZE OF PAID-UP CAPITAL, 1974-75

(Rates in per cent per annum)

Size of paid-up capital	Paid-up capital (Rs in crores)	Paid-up capital of companies included in each size group as percentage of total paid-up capital of all 1650 companies	Gross fixed assets forma-tion	Net fixed assets forma-tion	Inventory accumu-lation	Gross capital forma-tion	Net capital forma-tion	Gross fixed assets forma-tion as percentage of Total uses of funds	Gross capital formation as percentage of Total uses of funds	External sources of funds as percentage of Total sources of funds
	1	2	3	4	5	6	7	8	9	10
Rs 5 lakhs—Rs 10 lakhs	11	0.6	8.0	7.7	35.8	16.8	20.6	29.8	73.3	64.4
Rs 10 lakhs—Rs 25 lakhs	69	3.8	9.7	9.9	22.0	14.6	16.8	29.6	74.0	63.3
Rs. 25 lakhs—Rs 50 lakhs	132	7.3	11.2	12.9	91.0	19.1	23.2	29.4	83.9	72.9
Rs 50 lakhs—Rs 1 crore	212	11.7	10.6	11.5	19.2	14.3	16.2	33.4	79.8	62.5
Rs 1 crore—Rs 2 crores	240	13.2	14.8	17.8	23.8	18.1	21.0	48.3	93.6	58.8
Rs 2 crores—Rs 5 crores	440	24.2	9.7	7.5	35.2	17.4	19.9	30.1	77.7	47.4
Rs 5 crores and above	710	39.2	10.0	8.7	92.1	15.5	17.9	38.6	79.7	47.3
TOTAL	**1814**	**100.0**	**10.6**	**10.2**	**28.5**	**16.3**	**18.9**	**36.0**	**81.1**	**53.5**

* Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc For number of companies in each size group, please refer to Table 11.

TABLE 13A—PROFIT ALLOCATION AND PROFITABILITY RATIOS ACCORDING TO THE SIZE OF PAID-UP CAPITAL, 1973-74 AND 1974-75

Size of paid-up capital	Tax provision		Profits retained		Gross profits				Profits after tax		Profits after tax *less* preference dividends		Dividends		Ordinary dividends	
	as percentage of				as percentage of				as percentage of				as percentage of			
	Profits before tax		Profits after tax		Sales*		Total net assets		Net worth		Ordinary paid-up capital		Net worth		Ordinary paid-up capital	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Rs 5 lakhs—Rs 10 lakhs	58.2	70.4	61.7	64.7	7.4	8.7	10.0	11.8	8.7	8.2	19.8	19.6	3.3	2.9	7.4	6.7
Rs. 10 lakhs—Rs 25 lakhs	53.0	59.4	70.3	72.7	7.3	7.4	10.2	11.2	11.3	10.8	21.6	22.4	3.4	2.9	6.1	5.8
Rs. 25 lakhs—Rs 50 lakhs	42.8	54.1	72.9	71.5	8.6	7.6	11.4	10.6	15.1	10.8	26.1	20.3	4.1	3.1	6.4	5.3
Rs 50 lakhs—Rs 1 crore	51.1	48.8	63.6	76.6	9.2	9.3	10.0	10.9	11.1	12.6	23.1	28.2	4.0	2.9	7.8	6.0
Rs 1 crore—Rs 2 crores	47.6	50.6	61.9	69.1	9.7	10.3	10.9	12.2	12.4	12.6	24.6	27.2	4.7	3.9	8.6	7.9
Rs 2 crores—Rs 5 crores	47.7	50.8	59.9	70.5	12.2	13.5	12.4	14.7	12.2	14.9	25.8	33.7	4.9	4.4	9.8	9.3
Rs 5 crores and above	47.4	44.4	52.8	69.7	12.2	13.4	11.3	13.2	10.7	14.3	23.8	34.8	5.1	4.3	10.9	10.2
TOTAL	**47.9**	**48.5**	**59.2**	**70.7**	**10.7**	**11.4**	**11.2**	**12.8**	**11.6**	**13.7**	**24.3**	**31.2**	**4.7**	**4.0**	**9.4**	**8.7**

Note: For number of companies in each size group, please refer to Table 11

* Net of rebates and discounts and excise duty and cess

TABLE 13B—PROFIT ALLOCATION AND PROFITABILITY RATIOS OF PROFIT MAKING COMPANIES $ ACCORDING TO THE SIZE OF PAID-UP CAPITAL 1973-74 AND 1974-75

Size of paid-up capital	*Number of companies*		Tax provision		Profits retained		Gross profits				Profits after tax		Profits after tax *less* preference dividends		Dividends		Ordinary dividends	
			as percentage of				as percentage of				as percentage of				as percentage of			
			Profits before tax		Profits after tax		Sales*		Total net assets		Net worth		Ordinary paid-up capital		Net worth		Ordinary paid-up capital	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Rs 5 lakhs—Rs 10 lakhs	*112*	*114*	48.6	58.3	75.1	78.8	9.7	13.7	15.2	17.6	16.9	15.5	45.2	45.8	4.2	3.3	10.9	9.3
Rs. 10 lakhs—Rs 25 lakhs	*332*	*333*	44.5	51.2	79.0	80.4	9.1	8.9	13.7	14.2	17.8	16.0	40.3	39.1	3.7	3.1	7.9	7.2
Rs. 25 lakhs—Rs 50 lakhs	*306*	*289*	39.3	45.7	78.1	79.7	10.3	9.0	13.6	13.0	19.6	15.9	42.7	36.2	4.3	3.2	8.5	6.7
Rs. 50 lakhs—Rs. 1 crore	*244*	*250*	46.0	46.1	71.0	79.0	10.9	10.7	12.6	12.9	15.3	15.4	36.0	37.9	4.4	3.2	9.6	7.2
Rs. 1 crore—Rs 2 crores	*140*	*148*	46.3	45.9	65.2	74.3	11.3	11.5	13.7	14.2	15.1	16.4	33.1	39.0	5.3	4.2	10.6	9.4
Rs. 2 crores—Rs. 5 crores	*116*	*127*	44.0	49.2	64.4	72.3	13.1	14.7	13.5	16.6	14.2	17.2	33.0	40.0	5.1	4.8	11.2	10.4
Rs. 5 crores and above	*51*	*62*	46.6	43.1	53.3	71.3	13.4	14.6	12.5	14.6	12.3	16.3	26.8	40.9	5.8	4.7	12.2	11.3
TOTAL ..	**1301**	**1323**	**45.1**	**45.9**	**63.9**	**73.6**	**12.0**	**12.7**	**13.1**	**14.6**	**14.3**	**16.4**	**32.6**	**39.8**	**5.2**	**4.3**	**11.0**	**9.9**

$ Companies making operating profits before tax provision   * Net of rebates and discounts and excise duty and cess

TABLE 14—PATTERN OF ASSETS AND LIABILITIES ACCORDING TO THE SIZE OF PAID-UP CAPITAL OF 1650 SELECTED PUBLIC LIMITED COMPANIES, 1973-74 AND 1974-75

(In per cent)

	Rs 5 lakhs–Rs. 10 lakhs (163)		Rs 10 lakhs–Rs 25 lakhs (422)		Rs 25 lakhs–Rs 50 lakhs (374)		Rs. 50 lakhs–Rs 1 crore (304)		Rs 1 crore–Rs. 2 crores (178)		Rs 2 crores–Rs. 5 crores (142)		Rs 5 crores and above (67)		TOTAL (1650)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
ASSETS																
1 Net fixed assets	36.3	32.7	28.2	26.9	30.4	28.7	28.9	28.1	32.3	33.4	39.4	35.8	45.6	42.8	37.8	35.9
2. Inventories	30.7	34.9	37.9	39.8	40.2	43.8	44.2	45.5	36.3	38.6	32.0	36.0	29.4	32.5	34.3	37.2
3 Loans and advances and other debtor balances	25.2	25.0	26.2	26.4	23.3	22.4	21.2	21.4	23.2	22.2	20.0	20.5	16.4	16.6	19.9	19.9
4 Investments	1.8	1.6	2.6	2.3	1.5	1.4	1.7	1.7	2.4	2.1	3.5	3.0	2.0	1.7	2.3	2.1
5 Other assets	1.2	1.0	0.6	0.6	0.8	0.7	0.7	0.6	0.6	0.6	0.4	0.3	0.9	0.8	0.7	0.6
6. Cash and bank balances	4.8	4.9	4.5	4.0	3.9	3.0	3.4	2.8	5.3	3.2	4.8	4.4	5.7	5.7	4.9	4.3
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
LIABILITIES																
1 Share capital	16.1	13.5	15.7	13.7	18.6	15.9	15.9	14.6	17.4	15.9	21.1	18.8	20.8	18.6	19.2	17.2
2 Reserves and surplus	17.7	16.5	12.6	13.2	11.1	11.6	14.4	15.0	14.3	15.2	19.6	20.0	22.6	23.7	18.2	18.9
3 Provisions	5.0	6.9	5.6	6.1	5.3	4.9	5.0	5.0	5.5	5.5	5.7	7.5	5.9	6.5	5.6	6.2
4 Borrowings	33.4	31.8	36.7	34.4	38.4	36.6	34.3	33.5	39.4	40.1	33.3	31.0	30.8	29.6	34.0	32.7
(Of which, from banks)	*(21.8)*	*(21.1)*	*(24.6)*	*(23.6)*	*(25.8)*	*(24.8)*	*(22.4)*	*(22.2)*	*(24.6)*	*(23.9)*	*(16.5)*	*(16.1)*	*(11.0)*	*(13.3)*	*(17.7)*	*(18.1)*
5 Trade dues and other current liabilities	27.7	31.1	29.3	32.5	26.6	31.0	30.4	31.9	23.5	23.3	20.3	22.7	19.9	21.7	23.0	24.9
6 Miscellaneous non-current liabilities	0.2	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note : Figures in brackets in the captions relate to the number of companies.

The proportion of tax provision to profits before tax in the case of profit making companies varied from 46 per cent to 51 per cent in all the groups except in the lowest and highest size-groups which allocated 58 per cent and 43 per cent of the pre-tax profits for tax provision

Inventory accumulation in 1974-75 was at a higher rate than in 1973-74 in all the size-groups, the highest rate (35 8 per cent) and the lowest rate (19 2 per cent) being recorded by companies in the size-groups 'Rs 5 lakhs—Rs 10 lakhs' and 'Rs 50 lakhs—Rs 1 crore' respectively Fixed assets formation rates (both gross and net) were less than 10 per cent for companies in the top two size-groups and two lowest size-groups, while companies in the middle range of Rs 25 lakhs—Rs 2 crores' reported fixed assets formation rates of over 10 per cent Largely because of the high rate of inventory accumulation, the year under review witnessed comparatively high rates of capital formation, gross and net The rates were highest for companies in the 'Rs 25 lakhs—Rs 50 lakhs' group and lowest for those in the 'Rs 50 lakhs—Rs 1 crore' group

Companies in all the size-groups except the top two relied on external sources of funds for financing more than half their assets formation These sources contributed around 60 per cent of the total funds in all the size-groups in the range of Rs 5 lakhs to Rs 2 crores except for companies in the group 'Rs 25 lakhs—Rs 50 lakhs' where their contribution was higher at 73 per cent In the top size-groups 'Rs 2 crores—Rs. 5 crores' and 'Rs 5 crores and above' internal sources financed 53 per cent of the total gross assets formation

Barring minor variations, the pattern of assets remained more or less similar among the different size-groups (Table 14) Inventories constituted the most important item accounting for about 35—46 per cent of total net assets followed by net fixed assets contributing around 27—36 per cent in all the size-groups except the topmost size-group in which net fixed assets constituted the most important item (43 per cent) followed by inventories (33 per cent). Loans and advances constituted around 17 per cent to 25 per cent of total net assets in various size-groups, while cash and bank balances accounted for 3 to 6 per cent Around 3 per cent of total net assets of different size-groups were held in the form of investments and miscellaneous assets There was a decline in the share of net fixed assets over the year in all the size-groups except the size-groups 'Rs 1 crore—Rs 2 crores', and an increase in the share of inventories in all the size-groups There was not much variation in the relative shares of other items of assets as compared with the previous year.

On the liabilities side, borrowings constituted the most important item in all the size-groups, the share of the item varying from around 30 per cent to 40 per cent Trade dues and other current liabilities accounted for a little over 31 per cent of total liabilities in the first four size-groups, whereas it was around 22 per cent in the last three size-groups Share capital and reserves were more important constituents of total liabilities for companies in the top three size-groups accounting for between 30 per cent to 42 per cent of total liabilities In the lower four size-groups, they constituted between 27 per cent to 30 per cent of total liabilities

Manufacturing expenses was the major constituent of value of production for all the size-groups, varying from 59 per cent to 70 per cent, its share being highest (69 4 per cent) for the size-group 'Rs 10 lakhs—Rs 25 lakhs' and lowest (58 8 per cent) for the size-group 'Rs 5 lakhs to Rs 10 lakhs.' The share of remuneration to employees in the value of production varied from 13 per cent to 20 per cent in the different size-groups. There were only minor changes in the shares of various expenditure components in the value of production in 1974-75 compared with 1973-74 among the various size-groups (Table 11)

STATEMENT I—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS, INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

(Lakhs of rupees)

	1. Agriculture and Allied Activities								2 Mining and Quarrying (13)		3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof			
	Tea plantations (127)		Coffee plantations (15)		Rubber plantations (16)		Total (168)				Grains and pulses (8)		Edible vegetable and hydrogenated oils (15)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
INCOME AND VALUE OF PRODUCTION														
1 Sales@	166,92	220,33	5,00	6,71	4,58	5,95	178,50	235,09	55,26	60,15	32,41	47,00	145,07	172,34
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	3,84	14,30	60	—2	15	17	4,62	14,40	79	—28	—3	1,24	1,37	2,84
3. Value of production (1+2)	170,75	234,63	5,61	6,69	4,73	6,12	183,13	249,48	56,05	59,88	32,37	48,24	146,44	175,18
4. Other income	3,26	3,85	30	32	9	10	3,79	4,40	1,68	2,94	21	24	60	58
5. Non-operating surplus (+)/deficit(—)	69	45	—15	—3	13	9	69	56	39	—30	— 4	9	4	35
6 TOTAL (3+4+5)	174,70	238,93	5,76	6,98	4,95	6,32	187,60	254,44	58,11	62,51	32,54	48,57	147,07	176,12
EXPENDITURE AND APPROPRIATIONS														
7 Raw materials, components, etc. consumed	66,51	84,25	—	—	24	—	67,13	84,48	1,18	1,17	29,01	44,09	118,53	140,78
8 Stores and spares consumed	13,98	19,55	97	1,03	53	67	15,92	21,72	3,13	3,44	57	61	8,08	12,05
9 Power and fuel	3,71	6,21	7	10	3	4	3,86	6,40	1,05	1,22	31	36	2,29	2,91
10. Other manufacturing expenses	21	33	9	10	6	9	38	56	10,84	18,60	—	—	29	40
11. Salaries, wages and bonus	37,52	44,91	1,80	1,86	1,96	2,51	41,91	49,98	11,57	13,14	1,34	1,63	3,78	4,68
12. Provident fund	2,41	2,80	9	10	12	15	2,66	3,09	64	72	8	9	23	26
13. Employees' welfare expenses	6,40	9,59	16	14	20	20	6,80	9,99	69	80	7	8	19	23
14. Managerial remuneration	33	43	4	6	3	3	40	53	8	7	3	3	5	8
15. Repairs to buildings	1,31	1,93	10	9	6	9	1,49	2,13	12	13	6	7	18	31
16. Repairs to machinery	1,59	2,41	8	8	3	3	1,73	2,55	54	63	5	4	38	50
17. Bad debts	7	26	—	—	—	—	8	28	—	2	—	—	4	1
18 Selling commission	1,33	1,92	—	—	1	1	1,36	1,95	22	23	3	3	25	30
19. Other expenses	20,15	25,55	54	56	35	40	21,24	26,75	4,47	5,19	51	54	4,58	5,16
20. Depreciation provision	3,85	4,16	16	17	10	13	4,19	4,53	5,48	5,83	16	24	1,42	1,64
21. Other provisions (other than tax and depreciation)	61	2,10	7	11	19	19	89	2,40	59	42	6	—	22	10
22. *Gross profits*	14,05	32,07	1,74	2,62	90	1,68	16,88	36,55	17,11	19,19	31	68	6,51	6,35
23 *Less* Interest	3,30	4,17	8	11	10	10	3,53	4,44	2,09	1,91	20	34	1,72	2,32
24 Operating profits	10,75	27,90	1,66	2,52	80	1,58	13,36	32,11	15,02	17,29	11	33	4,79	4,03
25. Non-operating surplus (+)/deficit(—)	69	45	—15	—3	13	9	69	56	39	—30	—4	9	4	35
26 Profits before tax	11,44	28,35	1,51	2,49	93	1,68	14,04	32,67	15,41	16,98	7	43	4,82	4,38
27 *Less* Tax provision	5,76	16,51	67	1,27	53	1,10	7,06	19,03	10,04	10,22	13	27	2,12	1,64
28. Profits after tax	5,68	11,84	84	1,21	41	57	6,98	13,64	5,37	6,76	—6	15	2,70	2,75
(*a*) Dividends	3,25	3,26	55	48	27	40	4,11	4,17	5,03	4,96	1	3	32	39
(*i*) Ordinary†	3,16	3,16	53	46	24	36	3,96	4,02	5,02	4,96	1	1	22	29
(*ii*) Preference	10	10	2	2	3	3	15	15	—	—	—	3	11	11
(*b*) Profits retained	2,42	8,58	29	73	13	18	2,87	9,47	34	1,80	—7	12	2,38	2,35
29. TOTAL (7 to 22 + 25)	174,70	238,93	5,76	6,98	4,95	6,32	187,60	254,44	58,11	62,51	32,54	48,57	147,07	176,12

Note : Figures in brackets in the captions relate to the number of companies. Group totals include figures for miscellaneous sub-groups for which separate data are not presented. Income includes non-operating surplus/deficit but excludes transfers from reserves outstanding at the end of the previous year and amounts carried forward at the end of the previous year. Non-operating surplus/deficit comprises (*a*) profit/loss on account of (*i*) sale of fixed assets, investments, etc., (*ii*) revaluation/devaluation of assets/currency, (*b*) provisions no longer required, written back, (*c*) insurance claims realised and (*d*) income or expenditure relating to previous years and such other items of non-current nature. @ Net of rebates and discounts and excise duty and cess. † Includes deferred dividends.

STATEMENT I—(Contd)

(Lakhs of rupees)

3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(Contd)

	Sugar (70)		Tobacco (6)		Cotton textiles (249)		Jute textiles (44)		Silk and rayon textiles (18)		Woollen textiles (11)		Breweries and distilleries (8)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
INCOME AND VALUE OF PRODUCTION														
1 Sales@	321,48	382,09	166,86	198,39	1513,82	1839,59	318,00	373,86	242,26	333,21	65,29	84,08	32,37	38,07
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	25,52	8,72	4,43	—1,38	29,72	88,01	6,53	9,21	2,04	11,57	6,75	23	52	2,05
3 Value of production (1+2)	347,00	390,81	171,30	197,02	1543,54	1927,60	324,53	383,06	244,30	344,77	72,04	84,31	32,89	40,12
4 Other income	10,69	7,69	1,63	2,16	30,29	30,34	2,27	2,21	3,36	5,05	2,15	2,30	1,08	1,27
5 Non-operating surplus (+)/deficit(—)	1,82	2,40	—56	—	3,03	10,86	1,91	1,67	56	12,48	13	—10	—5	1
6 TOTAL (3 + 4 + 5)	359,51	400,90	172,38	199,18	1576,86	1968,81	328,72	386,95	248,22	362,30	74,33	86,50	33,92	41,40
EXPENDITURE AND APPROPRIATIONS														
7 Raw materials, components, etc consumed	234,95	255,13	106,89	133,35	684,16	916,94	174,15	170,18	101,54	140,31	40,14	48,09	7,93	10,44
8 Stores and spares consumed	20,11	22,58	10,68	11 45	152,73	198 39	15,02	20,46	16,16	22,13	4,83	6,63	7,10	8,60
9 Power and fuel	5,78	6,99	84	1,10	66,10	95,73	9,77	11,74	16,13	25,68	1,29	1,73	1,41	2,13
10 Other manufacturing expenses	2,58	5,13	1,78	8	14,88	20,38	26	31	41	47	1,89	1,57	4	5
11 Salaries, wages and bonus	27,49	32 37	16,66	18 27	275,03	350,75	81,80	101,85	32,09	40,73	8,98	11,44	2,83	3,32
12. Provident fund	1,60	1,90	1,57	1,53	18,49	24,01	5,66	6,40	2,32	3,01	72	77	16	20
13 Employees' welfare expenses	1 34	1,64	1,63	1,71	19,24	20,75	3,68	4,10	2,19	3,03	77	63	24	30
14 Managerial remuneration	46	42	31	34	2,52	2,40	16	18	18	19	11	11	6	7
15 Repairs to buildings	90	1,06	33	41	4,99	6,49	83	1,29	1,18	1,53	25	27	26	37
16 Repairs to machinery	5,72	7,00	44	57	17,92	21,50	4,18	5,73	3,38	4,60	68	81	80	82
17 Bad debts	8	6	34	7	70	28	8	32	2	7	13	3	1	1
18 Selling commission	1,78	2,13	13	13	13,45	16,44	1,83	2,30	1,65	2,71	1,70	2,15	1,08	1,04
19 Other expenses	13,95	19,07	11,67	10,54	67,52	89,81	21,00	27,10	10,14	11,60	3,33	4,11	4,31	5,42
20 *Depreciation provision*	*8 25*	*9,44*	*2,18*	*2,41*	*46,93*	*48,63*	*5 41*	*8,28*	*13,39*	*17,37*	*1,93*	*2,11*	*1,70*	*1,74*
21 Other provisions (other than tax and depreciation)	1,85	1,22	57	69	20,33	7,86	1,30	1,37	1,46	39	91	7	3	—
22 Gross profits	30,88	32,37	16,92	16,54	168,84	137,57	1.69	23,65	45,40	76,01	6,54	6,10	6,00	6,87
23. *Less* Interest	10,48	13 02	3,37	5,25	47,29	63,22	8,35	12,57	3,91	5,78	2,61	3,93	92	1,34
24 Operating profits	20,39	19,35	13,55	11 28	121,55	74 35	—6,67	11,08	41,48	70,23	3,94	2,18	5,08	5,53
25 Non-operating surplus (+)/deficit (—)	1,82	2,40	—56	—	3,03	10,86	1,91	1,67	56	12,48	13	—10	—5	1
26 Profits before tax	22,21	21,75	12,99	11,28	124,58	85,21	—4,76	12 75	42,05	82,71	4,07	2,08	5,02	5,54
27 *Less* Tax provision	11,80	12,20	7,74	6,50	41,68	35,14	1,02	5,06	24,39	44,54	1,36	98	2,76	3,29
28 Profits after tax	10,40	9,55	5,25	4,78	82,91	30,07	—5,78	7,69	17,66	38,16	2,71	1,09	2,26	2,25
(a) Dividends	4,86	3,10	1,97	3,22	17,57	14,28	63	1,07	6,96	6,99	51	39	54	85
(i) Ordinary†	4,41	2,69	1,93	3,19	14,77	12,98	40	81	6,28	5,74	47	36	54	84
(ii) Preference	45	41	4	3	2,80	1,30	24	26	67	1,25	3	3	—	—
(b) Profits retained	5,54	6,45	3,28	1,56	65,34	35,79	—6,41	6,62	10,70	31,17	2,20	70	1,72	1,41
29. TOTAL (7 to 22 + 25)	359,51	400,90	172,38	199,18	1576,86	1968,81	328,72	386,95	248,22	362,30	74,33	86,50	33,92	41,40

STATEMENT I—(Contd)

(Lakhs of rupees)

	3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(Concld)		4 Processing and Manufacture—Metals, Chemicals and Products thereof											
									Engineering					
			Iron and steel		Aluminium		Other non-ferrous metals (basic)		Transport equipment				Electrical machinery, apparatus, appliances, etc. (108)	
	Total (477)		(2)		(3)		(8)		Motor vehicles (34)		Total (49)			
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	29	30	31	32	33	34	35	36	37	38	39	40	41	42
INCOME AND VALUE OF PRODUCTION														
1 Sales@	3218,84	3893,19	220,98	308,88	80,25	93,74	38,02	54,93	503,80	626,63	553,22	692,46	657,62	777,78
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	85,71	135,56	17,72	12,52	3,19	2,67	—86	26	10,21	30,53	13,96	33,88	6,98	34,03
3 Value of production (1+2)	3304,54	4028,75	238,69	321,40	83,44	96,41	37,16	55,18	514,01	657,16	567,18	726,34	664,60	811,81
4 Other income	57,95	57,71	12,17	12,73	79	87	71	45	9,91	12,06	11,21	13,39	12,79	14,40
5 Non-operating surplus (+)/deficit (—)	7,30	27,94	—1,18	—1,66	—4	—71	—4	—9	—31	2,00	—18	2,10	3,10	1,25
6 TOTAL (3+4+5)	3369,79	4114,40	249,68	332,47	84,19	96,58	37,83	55,55	523,61	671,22	578,20	741,84	680,49	827,46
EXPENDITURE AND APPROPRIATIONS														
7. Raw materials, components, etc consumed	1712,95	2096,29	57,91	80,15	27,66	34,27	23,66	32,09	293,92	392,56	323,25	429,09	383,57	468,53
8 Stores and spares consumed	270,34	344,14	22,55	29,94	4,28	4,59	1,20	2,07	29,50	38,38	33,06	43,41	16,47	21,13
9 Power and fuel	116,39	163,01	8,26	12,36	15,00	19,06	94	1,31	5,80	8,36	6,69	9,80	8,79	12,79
10 Other manufacturing expenses	23,54	29,56	2,66	3,00	6	10	4	5	7,40	9,79	7,80	10,30	7,64	7,76
11 Salaries, wages and bonus	499,61	624,65	56,31	69,46	9,09	10,96	4,23	5,25	68,18	84,74	77,43	96,34	87,44	105,21
12 Provident fund	34,02	41,92	4,04	4,95	57	66	28	33	4,96	5,91	5,61	6,76	6,08	7,31
13. Employees' welfare expenses	31,98	36,79	3,22	3,40	79	1,31	33	44	5,11	7,06	5,80	8,06	7,34	9,58
14 Managerial remuneration	4,27	4,20	5	6	7	6	3	2	53	57	58	62	1,13	1,29
15. Repairs to buildings	10,27	13,30	1,24	1,59	41	44	8	11	1,90	1,78	2,05	1,96	1,55	2,03
16 Repairs to machinery	36,34	44,83	23,07	31,40	2,36	2.36	50	74	3,32	4,13	4,54	5,33	5,37	6,47
17 Bad debts	1,59	1,27	51	—	1	—	3	3	4	10	5	10	1,10	39
18. Selling commission	28,99	35,19	58	93	32	4	42	55	2,08	2,60	2,71	3,32	6,23	6,43
19 Other expenses	160,36	200,55	24,06	34,32	5,99	6,77	1,18	1,85	23,39	29,74	27,30	34,68	52,93	60,98
20. Depreciation provision	93,24	104,18	22,48	20,28	8,60	12,22	1,05	2,51	25,44	25,50	26,62	26,78	16,37	18,45
21. Other provisions (other than tax and depreciation)	27,14	11,82	3,00	35	25	26	9	12	4,12	1,28	4,91	1,36	3,78	2,76
22 Gross profits	311,48	334,76	20,90	41,95	8,79	4,17	3,82	8,17	48,23	56,72	49,99	61,64	71,58	95,11
23 *Less* Interest	86,98	118,21	8,97	11,27	3,88	4,12	1,49	1,51	16,33	25,74	18,14	28,74	21,48	28,28
24 Operating profits	224,50	216,54	11,92	30,68	4,91	5	2,33	6,66	31,90	30,98	31,85	32,90	50,10	66,82
25 Non-operating surplus (+)/deficit (—)	7,30	27,94	—1,18	—1,66	—4	—71	—4	—9	—31	2,00	—18	2,10	3,10	1,25
26. Profits before tax	231,80	244,48	10,74	29,02	4,87	—66	2,29	6,58	31,59	32,97	31,66	35,00	53,20	68,07
27. *Less* Tax provision	103,09	120,78	4,45	12,80	2,52	82	93	3,38	17,40	17,79	19,06	20,07	31,87	45,10
28 Profits after tax	128,71	123,70	6,29	16,22	2,35	—1,48	1,36	3,20	14,19	15,19	12,60	14,93	21,33	22,97
(*a*) Dividends	38,39	33,45	3,46	5,11	3,00	1,93	24	36	6,18	6,69	6,80	7,26	10,43	10,03
(*i*) Ordinary†	33,65	29,61	2,44	4,27	2,52	1,91	20	33	5,72	6,21	6,31	6,74	10,01	9,70
(*ii*) Preference	4,74	3,84	1,02	84	48	2	4	3	46	48	49	52	42	33
(*b*) Profits retained	90,31	90,25	2,83	11,11	—65	—3,41	1,12	2,84	8,01	8,49	5,80	7,67	10,90	12,94
29 TOTAL (7 to 22 + 26)	3369,79	4114,40	249,68	332,47	84,19	9,658	37,83	55,58	523,61	671,22	578,20	741,84	680,49	827,46

STATEMENT I—(Contd)

4 Processing and Manufacture—Metals, Chemicals and Products thereof—(Contd)

(Lakhs of rupees)

	Engineering—(Concld)								Chemicals					
	Machinery (other than transport and electrical) (134)		Foundries and engineering workshops (45)		Ferrous/non-ferrous metal products (74)		Total (410)		Basic industrial chemicals (82)		Medicines and pharmaceutical preparations (50)		Other chemical products (53)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	43	44	45	46	47	48	49	50	51	52	53	54	55	56
INCOME AND VALUE OF PRODUCTION														
1 Sales@	594,18	762,65	202,19	286,24	310,84	398,63	2318,05	2917,75	568,69	821,35	288,79	339,17	337,26	405,21
2. Increase (+) or decrease (−) in value of stock of finished goods and work-in-progress	7,78	31,04	5,27	14,56	10,32	14,65	44,31	128,17	8,50	46,20	2,28	12,15	—84	21,93
3. Value of production (1+2)	601,97	793,68	207,46	300,80	321,16	413,28	2362,36	3045,91	577,19	867,54	291,07	351,32	336,42	427,14
4 Other income	12,25	16,56	5,55	5,65	6,20	8,50	48,00	58,50	10,90	15,40	4,15	5,18	3,43	6,74
5 Non-operating surplus (+)/ deficit (−)	1,47	2,29	25	2,47	1,01	1,52	5,63	9,63	2,42	2,00	2,04	1,07	1,22	35
6 TOTAL (3+4+5)	615,68	812,53	213,25	308,92	328,37	423,30	2416,00	3114,04	590,51	884,94	297,26	357,57	341,07	434,23
EXPENDITURE AND APPROPRIATIONS														
7 Raw materials, components, etc consumed	301,05	407,90	96,33	147,45	176,24	228,28	1280,44	1681,25	218,90	368,88	115,84	147,97	195,52	261,76
8 Stores and spares consumed	40,84	55,91	20 09	26,55	18,98	24,99	129,44	171,99	39,56	52,24	20,29	28,29	28,72	24,32
9 Power and fuel	6,48	8,91	13,26	19,77	7,29	10,19	42,51	61,45	37,08	55,99	4,22	6,30	6,76	10,59
10 Other manufacturing expenses	13,16	16,81	2,76	3,46	1,66	2,51	33,03	40,84	5,35	7,05	2,81	3,29	23	28
11 Salaries, wages and bonus	89,94	111,79	24,21	30,13	41,45	50,12	320,48	393,59	50,34	62,01	42,90	50,21	28,86	35,52
12 Provident fund	6,33	8,10	1,41	1,76	2,79	3,51	22,23	27,44	3,70	4,45	3,44	3,99	2,18	2,73
13 Employees' welfare expenses	6,79	9,42	2,01	2,77	3,75	4,78	25,69	34,60	5,12	7,07	3,15	3,90	2,39	3,87
14 Managerial remuneration	1,27	1,35	32	35	75	79	4,04	4, 40	1,31	1,47	75	72	70	72
15 Repairs to buildings	1,70	2,22	55	70	1,14	1,63	6,99	8.55	1,72	2,13	1,00	1,08	55	86
16 Repairs to machinery	3,33	4,96	2,32	3,00	4,52	5 83	20,09	25,78	13,49	18,38	1,86	2,16	2,22	2,98
17 Bad debts	1,53	1,04	39	27	34	35	3,41	2,16	12	41	30	31	26	28
18 Selling commission	8,81	11,51	1,42	2,41	2,38	3,39	21,55	27,07	9,61	11,68	8,22	10,00	4,97	5,50
19 Other expenses	44,21	58,16	12,14	17,10	19,78	26,98	156,36	197,90	42,40	64,48	39,80	45,80	27,03	30,26
20. Depreciation provision	18 31	21,27	8,07	9,64	7,33	7,59	76,69	83,73	49,25	56,05	7,28	7,46	6,16	6,66
21 Other provisions (other than tax and depreciation) .	3,10	3,03	95	90	1,98	1,48	14,73	9,53	1,68	1,48	1,67	1,22	1,44	70
22. Gross profits	67,36	87,85	26,77	40,19	36,98	49,36	252,69	334,14	108,46	169,16	41,69	43,80	31,87	46,86
23. *Less* Interest	20,91	28,40	9,27	13,58	10,16	14,04	79,96	113,03	23,66	27,00	5,65	7,38	5,29	8,24
24. Operating profits	46,45	59,45	17,50	26,61	26,82	35,33	172,72	221,11	84,80	142,16	36,04	36,42	26,57	38,62
25 Non-operating surplus (+)/ deficit (−)	1,47	2,29	25	2,47	1,01	1,52	5,63	9,63	2,42	2,00	2,04	1,07	1,22	35
26 Profits before tax	47,92	61,74	17,75	29,08	27,84	36,85	178,36	230,74	87,22	144,15	38,07	37,48	27,80	38,97
27 *Less* Tax provision	25,38	33,83	6,85	11,87	15,39	22,19	98.55	133,06	30,35	46,30	23,21	23,00	16,27	24,43
28 Profits after tax	22,54	27,91	10,90	17,21	12,44	14,66	79,81	97,68	56,86	97,86	14,86	14,48	11,52	14,54
(*a*) Dividends	9,44	8,73	3,85	4,69	4,92	4 76	35,45	35,46	19,64	20,20	7,73	5,79	6,23	5,81
(*i*) Ordinary†	8,21	7,68	3 40	4,33	4,62	4,43	32,54	32,89	18,67	19,22	7,60	5,68	6,14	5,74
(*ii*) Preference	1,24	1,05	45	35	30	33	2,91	2,58	98	98	12	11	8	7
(*b*) Profits retained	13,09	19,18	7,05	12,53	7,52	9,90	44,36	62,22	37,22	77,66	7,13	8,69	5,30	8,72
29. TOTAL (7 to 22 + 25)	615,68	812,53	213,25	308,92	328,37	423,30	2416,00	3114,04	590,51	884,94	297,26	357,57	341,07	434,23

STATEMENT I—(Contd)

(Lakhs of rupees)

	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(Concld) Chemicals—(Concld) Total (185)		Total (609)		5. Processing and Manufacture—Not Elsewhere Classified: Cement (18)		Pottery china, earthenware and structural clay products (18)		Rubber and rubber products (20)		Paper and paper products (36)		Glass and glassware (12)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	57	58	59	60	61	62	63	64	65	66	67	68	69	70
INCOME AND VALUE OF PRODUCTION														
1. Sales@	1194,74	1565,73	3870,36	4966,31	194,03	220,94	35,44	40,49	205,88	291,81	199,35	291,13	36,45	47,30
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	9,94	80 28	73,93	224,17	2,04	—70	66	1,08	1,20	12,44	1,60	10,35	14	3,61
3. Value of production (1+2)	1204,68	1646,00	3944,29	5190,49	196,07	220,23	36,10	41,58	207,08	304,25	200,95	301,48	36,59	50,92
4. Other income	18,48	27,32	80,57	100,27	2,83	2,98	39	77	2,28	2,82	3,28	3,60	96	1,24
5. Non-operating surplus (+)/ deficit (—)	5,68	3,41	9,70	10,75	—62	58	20	8	10	1,30	47	—90	3	22
6 TOTAL (3+4+5)	1228,84	1676,74	4034,56	5301,50	198,28	223,80	36,69	42,43	209,46	308,38	204,70	304,18	37,58	52,38
EXPENDITURE AND APPROPRIATIONS														
7 Raw materials, components, etc consumed	530,26	778,60	1926,89	2614,99	51,51	43,35	8,93	10,39	127,20	197,09	53,03	73,31	8,71	12,02
8 Stores and spares consumed	88,57	104,85	247,10	315,71	37,66	41 03	3,63	4,13	3 56	4,40	30,59	44,53	3,46	5,97
9 Power and fuel	48,06	72,88	115,52	167,98	30.39	50,92	2,65	3,53	5,09	7,74	20 41	27,10	4,53	8,87
10 Other manufacturing expenses	8,39	10,63	44,44	55,07	2.38	2,85	63	90	4,10	6,26	91	79	42	66
11 Salaries, wages and bonus	122,10	147,74	517,10	632,64	23,49	28.76	7,17	8,43	25,05	30.21	27,53	34,78	6,23	7,45
12 Provident fund	9,32	11,18	36,70	44,90	2,04	2,43	46	53	1,86	2,28	1,72	2,49	33	43
13 Employees' welfare expenses	10,66	14,84	41,15	55,38	1,93	1,92	38	50	1,74	2.39	1,79	2,20	36	49
14 Managerial remuneration	2,76	2,91	6,96	7.47	17	15	12	13	33	33	42	63	14	13
15 Repairs to buildings	3,27	4,06	12 06	15,02	46	52	19	22	46	52	94	1,29	11	11
16 Repairs to machinery	17,56	23,51	63,64	84,05	9,53	10,48	1,20	1,32	1,53	2,20	4,08	5,52	66	81
17 Bad debts	68	1,01	4,66	3,20	2	—	2	1	1	—	3	33	5	8
18 Selling commission	22,80	27,18	45,68	55,76	77	91	25	21	82	1,14	2,56	4,03	69	71
19 Other expenses	109,23	140,54	298,24	383,10	19,54	18,01	3,44	4,17	14,44	17,67	16,67	20,15	3,78	3,61
20 Depreciation provision	62,69	70,17	172,06	189,46	9,99	10,80	1,76	1,87	7,11	7,84	12,44	14,00	1,63	2,36
21. Other provisions (other than tax and depreciation)	4,78	3,41	23,07	14,29	1,90	2,61	42	36	28	24	2,42	2,69	22	20
22 Gross profits	182,01	259,82	469,60	651,74	7,12	8,46	5,22	5,67	15,78	26,75	28,68	71,24	6,23	8,27
23 *Less* Interest	34,61	42,62	129.06	172,67	7,62	8,52	1,10	1,49	4,83	6 92	8,00	10,53	1,27	2,15
24 Operating profits	147,40	217,19	340,54	479,07	—50	—6	4,12	4,17	10,95	19 83	20 68	60,71	4,96	6,12
25 Non-operating surplus (+)/ deficit (—)	5,68	3,41	9,70	10 75	—62	58	20	8	10	1 30	47	—90	3	22
26 Profits before tax	153,09	220,60	350.25	489 82	—1,12	52	4,32	4,25	11,05	21,13	21,15	59,81	4,99	6,35
27 *Less* Tax provision	69,84	93.73	177 03	245,87	1,26	2,87	1,78	2 03	4 97	10 42	6,81	28,59	2,31	2,07
28 Profits after tax	83,24	126,88	173,21	243,95	—2,37	—2,35	2,54	2,22	6,08	10,71	14,34	31,22	2,68	4,27
(*a*) Dividends	33,60	31,80	76,44	75,60	4,13	1 08	82	74	3,80	4,64	5 03	5,82	59	85
(*i*) Ordinary†	32,42	30,64	70,81	70,96	3 87	87	77	70	3 70	4,54	4,37	5,00	57	83
(*ii*) Preference	1,18	1,16	5,63	4,63	26	21	5	4	9	9	66	82	2	2
(*b*) Profits retained	49,65	95,07	96,78	168,35	—6,50	—3 43	1 72	1,48	2,29	6 07	9,31	25,40	2,09	3,43
29. TOTAL (7 to 22 + 25)	1228,84	1676,74	4034,56	5301 50	198 28	223,80	36,69	42,43	209,46	308,38	204,70	304,18	37,58	52,38

STATEMENT I—(Contd.)

(Lakhs of rupees)

	5 Processing and Manufacture—Not Elsewhere Classified—(Concld.)				6 Other Industries									
	Printing and publishing (24)		Total (177)		Construction (19)		Electricity generation and supply (20)		Trading (88)		Land and estate (24)		Shipping (16)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	71	72	73	74	75	76	77	78	79	80	81	82	83	84
INCOME AND VALUE OF PRODUCTION														
1 Sales@	51 41	58,34	948,82	1253,87	71,61	89,70	127 90	173,48	678,53	868 46	1 66	1,62	135,55	204,10
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	13	30	11 13	36,64	11,78	8,50	36	80	1 67	49,58	—18	10	—1	2
3 Value of production (1+2)	51 54	58 64	959.95	1290,50	83,39	98,21	128 26	174 28	680 20	918,04	1,48	1,72	135,55	204,11
4 Other income	1 49	1,83	16 82	19,33	1,29	1 35	1,63	2 22	7,45	8,33	16	16	5,13	6,69
5 Non-operating surplus (+)/deficit (—)	21	47	1,34	4,14	63	—1	3	—14	1,23	2,03	3	2	—1	—1,31
6 TOTAL (3+4+5)	53,24	60 93	978,11	1313,97	85,31	99 55	129 91	176 36	688,88	928,40	1,67	1,91	140,66	209,49
EXPENDITURE AND APPROPRIATIONS														
7 Raw materials, components, etc. consumed	18,21	23,38	357 46	490,57	3,63	7 37	56,57*	73,51*	567,21*	770,20*	18	28	1,32	1,43
8 Stores and spares consumed	1 15	1 43	105 92	135,24	55	1,23	75	1,01	6,12	8,12	—	—	6,09	8,40
9 Power and fuel	45	54	77,44	119,68	2,50	2 77	25,07	43,85	74	1,18	1	1	7,78	15,39
10 Other manufacturing expenses	2 24	2 31	11 88	15 39	43,23**	46,75**	2 11	2 58	3,30	3,63	2	2	35,22	41,48+
11 Salaries, wages and bonus	11 19	12 45	133 22	160,82	21,56	23 66	7 92	9 69	33,84	41,80	22	28	16,03	18 74
12 Provident fund	68	75	9 50	11,71	52	62	61	69	2 58	3,10	1	2	75	1,00
13 Employees' welfare expenses	71	87	9 25	13 16	41	51	81	1,09	2,37	3,39	1	2	39	51
14 Managerial remuneration	11	10	1,80	2 04	12	10	14	13	60	58	1	1	16	15
15 Repairs to buildings	11	15	2,98	4,30	1	2	83	1 45	38	74	12	7	11	33
16 Repairs to machinery	41	47	21 46	24,98	95	70	3,68	4 83	37	59	—	—	10,93	11,02
17 Bad debts	21	19	47	83	1	6	3	4	92	98	—	—	51	6
18 Selling commission	5 40	5 94	14 20	17,65	1	15	4	6	3 58	4,63	—	—	5,97	6,99
19 Other expenses	6 46	6 98	82 46	95,07	6,06	7 03	7 59	9 49	33 40	43,74	40	46	12,04	21,97
20 Depreciation provision	1 23	1 22	43 71	47 93	2 77	3 07	5,69	5 79	2,57	3,06	11	12	16,21	21,13
21 Other provisions (other than tax and depreciation)	72	25	7,02	6 87	7	7	19	35	2 58	1,84	1	1	10	28
22 Gross profits	3,45	3,42	98 00	163,59	2,30	5,47	17 85	21,94	27,10	38,80	53	58	27,06	61,92
23 *Less* Interest	1 23	1 61	29 33	39,23	3 09	3,43	5 33	5 77	8,73	10,98	15	16	7,70	15,78
24 Operating profits	2 22	1 81	68,67	124 37	—78	2 04	12 52	16 17	18 37	27,83	38	43	19 37	46,13
25 Non-operating surplus (+)/deficit (—)	21	47	1 34	4 14	63	—1	3	—14	1,23	2,03	3	2	—1	—1,31
26. Profits before tax	2 43	2,28	70 01	128.50	—15	2,03	12 54	16,02	19,60	29,86	41	45	19,35	44,82
27 *Less* Tax provision	1,52	1 31	33 53	61 75	36	73	6 04	8 40	12.45	18,38	36	33	1,33	2,72
28 Profits after tax	91	97	36,48	66 75	—51	1,30	6 50	7 62	7,15	11,48	6	12	18,02	42,10
(a) Dividends	37	28	20 99	16 58	33	22	2 01	4,08	3 81	3,38	9	3	4,03	8,83
(i) Ordinary†	34	23	19 65	15,06	32	22	1 59	3,59	3,50	3,14	9	3	3,99	8,78
(ii) Preference	3	4	1,33	1,53	2	—	42	49	31	25	—	—	4	4
(b) Profits retained	54	69	15,50	50,17	—84	1,09	4.49	3,55	3,33	8,09	—3	9	13,99	33,27
29. TOTAL (7 to 22 + 25)	53.24	60,93	978,11	1313,97	85,31	99.55	129.91	176.36	688.88	928,40	1,67	1,91	140,66	209,49

** Includes construction expenses. * Includes purchases + Includes operating expenses.

STATEMENT I—(*Concld*)

(Lakhs of rupees)

	6 Other Industries—(*Concld*)			
	Hotels, restaurants and eating houses (7)		Total (206)	
	1973-74	1974-75	1973-74	1974-75
	85	86	87	88
INCOME AND VALUE OF PRODUCTION				
1. Sales@	17,21	22,84	1083,85	1424,08
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	2	6	14,45	60,49
3 Value of production (1+2)	17 23	22,90	1098,30	1484,57
4 Other income	55	67	17,89	21,33
5 Non-operating surplus (+)/ deficit (—)	35	10	2,64	1,04
6 TOTAL (3+4+5)	18,13	23,67	1118,83	1506,94
EXPENDITURE AND APPROPRIATIONS				
7. Raw materials, components, etc consumed	4,00*	5,37*	650,24	880,89
8. Stores and spares consumed	33	42	16,57	22,74
9. Power and fuel	1,58	2,01	40,37	68,39
10 Other manufacturing expenses	36	40	84,54	95,31
11. Salaries, wages and bonus	3,50	4,24	94,22	112,57
12 Provident fund	15	20	5,48	6,70
13. Employees' welfare expenses	40	41	5,31	7,18
14. Managerial remuneration	3	4	1,23	1,19
15. Repairs to buildings	19	20	1,84	3,07
16. Repairs to machinery	19	26	17,05	18,53
17 Bad debts	3	7	1,57	1,38
18. Selling commission	18	26	10,43	12,85
19 Other expenses	3 38	4,12	68,97	94,33
20 Depreciation provision	88	1,35	30 76	37,48
21 Other provisions (other than tax and depreciation)	—	—	3,28	2,86
22 Gross profits	2,58	4,23	84,33	140,43
23 *Less* Interest	2 49	3 90	28,28	41,10
24. Operating profits	10	33	56,04	99,33
25. Non-operating surplus (+)/ deficit (—)	35	10	2,64	1,04
26 Profits before tax	44	43	58,68	100,37
27. *Less* Tax provision	5	—	23,75	34,00
28 Profits after tax	40	43	34,93	66,37
(*a*) Dividends	18	37	12,21	17,91
(*i*) Ordinary†	12	32	11,32	17 04
(*ii*) Preference	5	5	89	88
(*b*) Profits retained	22	5	22,72	48,45
29. TOTAL (7 to 22 + 25)	18 13	23,67	1118,83	1506,94

* Includes consumption of stores and provisions.

STATEMENT II—COMBINED BALANCE SHEET INDUSTRY INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

(Lakhs of rupees)

CAPITAL AND LIABILITIES	1 Agriculture and Allied Activities: Tea plantations (127) 1973-74	1974-75	Coffee plantations (15) 1973-74	1974-75	Rubber plantations (16) 1973-74	1974-75	Total (168) 1973-74	1974-75	2 Mining and Quarrying (13) 1973-74	1974-75	3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof: Grains and pulses (8) 1973-74	1974-75	Edible vegetable and hydrogenated oils (15) 1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
A Share capital	36 34	36 51	3,81	4 62	3,14	3,14	44 40	45,38	32,67	33,60	2 23	2 27	6,24	6,24
1 **Paid-up capital**	36 33	36 50	3,81	4,62	3 14	3,14	44,39	45 37	32,67	33,60	2,23	2 27	6,22	6,22
(a) Ordinary	34 76	34 93	3 42	4,23	2,53	2 53	41,78	42 76	32 38	33,13	2 03	2 07	5,23	5,23
(Of which bonus)†	(17 60)	(17 65)	(1,80)	(2,61)	(86)	(86)	(20 44)	(21 30)	(1,51)	(1 51)	(1 13)	(1,17)	(1,08)	(1,08)
(b) Preference	1 57	1 57	39	39	61	61	2 61	2,61	29	48	20	20	99	99
(Of which bonus)†	(2)	(2)	(—)	(—)	(—)	(—)	(2)	(2)	(—)	(—)	(20)	(20)	(—)	(—)
2 Forfeited shares	1	1	—	—	—	—	1	1	—	—	—	—	2	2
B Reserves and surplus	29 08	38 09	3,46	3,37	2,61	2 90	36,31	45 52	14,05	15,82	1,41	1,48	6,20	8 43
3 Capital reserve	8 03	8 33	60	54	74	73	9 65	9,87	5	5	—	—	27	30
(Of which, premium on shares)	(1 37)	(1 37)	(34)	(34)	(5)	(5)	(1 77)	(1,77)	(—)	(—)	(—)	(—)	(—)	(—)
4 Development rebate reserve	3 68	3 96	5	6	—	—	3 77	4 06	13,97	15,32	12	16	1,72	1,93
5 Others	17 37	25 80	2 81	2 77	1,87	2 17	22 90	31 58	3	45	1 29	1,32	4,21	6,20
C Provisions	12,99	23,24	2 16	2 86	1 55	2 36	16 98	28 72	10,43	16,87	43	53	1,66	1,63
6 Taxation (net of advance of income-tax)	5,37	14,72	1,31	1,93	99	1,49	7 83	18 27	1 01	2,00	—	15	74	42
7 Other current	5 23	4,28	54	46	25	29	6 08	5 10	8 63	13,68	1	4	49	72
8 Non-current@	2 40	4 25	31	46	31	58	3 08	5 35	79	1 19	41	34	44	48
D Borrowings	31 92	34 25	1 02	86	85	82	34 25	36 35	26,26	22,90	1 59	2 48	15,13	17,73
9 From banks	22 54	23,75	91	75	66	61	24 38	25 36	11,10	9,87	80	1,35	10,61	13,15
(Of which, portion included under debt)	(1,01)	(76)	(—)	(—)	(29)	(31)	(1 40)	(1,15)	(1 15)	(51)	(19)	(13)	(57)	(58)
10 From Industrial Finance Corporation and State Financial Corporations	8	8	—	—	—	—	8	8	—	—	—	—	54	47
11 From other institutional agencies	2 73	2,57	—	—	1	8	2,84	2,74	18	1,01	27	22	22	19
12 From Government and semi-Government	31	35	1	1	—	—	32	36	70	45	—	—	3	2
13 From others	6 26	7,49	10	10	17	13	6,64	7,81	14,29	11 57	51	92	3,74	3,90
(Of which portion included under debt)	(1 93)	(2 20)	(10)	(10)	(2)	(2)	(2 05)	(2 32)	(13 84)	(10,53)	(26)	(51)	(2,27)	(2,71)
E Trade dues and other current liabilities	28 29	38 05	1 20	79	73	76	30 72	40 11	13,29	35,13	1 93	1,80	10,97	12,64
14 Sundry creditors	22 96	32,40	1 11	69	55	58	25 01	34,05	5,33	6,89	1,88	1,68	6,65	7,66
15 Others	5 33	5 65	9	10	18	18	5 71	6,05	7,96	28,24	5	11	4,32	4,98
F 16 **Miscellaneous non-current liabilities**	11	11	—	—	—	—	11	11	—	—	—	—	—	—
17. **TOTAL** ..	138,74	170,27	11,64	12,49	8,87	9,97	162,78	196 19	96,70	124,32	7,57	8,56	40,22	46,68

STATEMENT II—(Contd)

(Lakhs of rupees)

ASSETS	1 Agriculture and Allied Activities: Tea plantations (127) 1973-74	Tea plantations 1974-75	Coffee plantation (15) 1973-74	Coffee plantation 1974-75	Rubber plantations (16) 1973-74	Rubber plantations 1974-75	Total (168) 1973-74	Total 1974-75	2 Mining and Quarrying (13) 1973-74	Mining and Quarrying 1974-75	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof: Grains and pulses (8) 1973-74	Grains and pulses 1974-75	Edible vegetable and hydrogenated oils (15) 1973-74	Edible vegetable and hydrogenated oils 1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
G. **Gross fixed assets**	100,91	107,11	7,08	7,34	7,16	7,56	117,75	124,68	111,62	119,59	6,65	7,00	21,05	24,71
18. Land	20,10	21,57	3,14	3,25	3,57	3 84	27,34	29,23	3,16	3,19	28	28	1,01	1,00
19. Buildings	31,45	32,49	1,95	1,96	1,35	1,39	35,63	36,76	12,06	12,32	2,32	2,40	3,22	3,71
20 Plant and machinery	32,62	35,36	100	1,06	63	75	34,73	37,68	84,86	88,95	3,63	3,89	15,07	17,84
21. Capital work-in-progress	28	41	3	3	1	7	32	51	5,48	8,91	1	1	35	57
22 Others	16,45	17,28	96	1,04	1,60	1,50	19,74	20,51	6,06	6,22	40	42	1,41	1,58
H. 23. *Less* **Depreciation provision**	44,23	47,25	2,22	2,37	1,37	1,47	48,67	51,98	57,33	63,28	3,28	3,49	10,78	12,37
I. 24 **Net fixed assets**	56,68	59,86	4,87	4,97	5,79	6,09	69,09	72,70	54,30	56,31	3,37	3,51	10,28	12,35
J **Inventories**	50,86	72,43	2,91	2,55	1,16	1,49	55,52	77 12	12,73	15,18	1 38	2,75	19,50	24,78
25 Raw materials, components, etc	1,22	2,23	—	—	—	—	1,32	2,43	10	33	53	94	7,00	8,37
26 Finished goods	39,75	54,08	1,48	1,46	89	1,06	42,45	56,87	3,48	3,23	34	1,58	7,67	10,13
27 Work-in-progress	8	6	—	—	—	—	8	6	35	32	—	—	1,84	2,23
28 Others	9,81	16,07	1,43	1,10	27	43	11,66	17,76	8,79	11,30	51	23	2,98	4,05
K **Loans and advances and other debtor balances**	17,74	23,04	2,01	2,94	71	85	21 21	27 54	7,27	13,70	1 92	1,53	8,51	7,43
29 Sundry debtors	5,42	8,12	41	76	38	50	6,82	9,92	3,85	5,18	1,02	89	4,25	4,35
30 Others	12,32	14,93	1,60	2,18	33	36	14,40	17,62	3,42	8,52	90	65	4,26	3,08
L. **Investments**	6,10	6,69	63	74	25	30	7,12	7,88	63	68	55	54	57	62
(*Of which, quoted investments*)	(*1,70*)	(*1,63*)	(*44*)	(*47*)	(*18*)	(*23*)	(*2,42*)	(*2,37*)	(*7*)	(*7*)	(*5*)	(*1*)	(*11*)	(*11*)
31 Foreign	95	89	—	—	—	—	95	89	—	—	19	19	—	—
(*i*) Government securities	17	11	—	—	—	—	17	11	—	—	—	—	—	—
(*ii*) Others	78	77	—	—	—	—	78	77	—	—	19	19	—	—
32 Indian	5,15	5,81	63	74	25	30	6,17	7,00	63	68	36	35	57	62
(*i*) Government securities	20	19	2	2	2	3	25	25	1	1	4	3	4	4
(*ii*) Semi-Government securities	1	—	1	1	—	—	2	1	—	—	—	—	—	—
(*iii*) Industrial securities	3,29	3,18	44	54	23	27	4,08	4,13	58	57	26	26	15	20
(*iv*) Shares and debentures of subsidiary companies	1,20	1,45	15	15	—	—	1,35	1 60	4	10	6	6	37	37
(*v*) Others	45	98	1	2	—	—	47	1,01	—	—	—	—	—	—
M 33 **Advance of income-tax (net of tax provision)**	—	—	—	—	—	—	—	—	—	—	3	—	—	—
N. **Other assets**	38	44	—	—	—	—	45	50	11,18	10,93	—	—	1	2
34. Immovable properties	1	3	—	—	—	—	5	7	32	32	—	—	—	—
35 Intangible assets	4	2	—	—	—	—	6	3	10,76	10,51	—	—	1	1
36 Miscellaneous non-current assets	32	40	—	—	—	—	33	41	10	10	—	—	..	1
O. **Cash and bank balances**	7,00	7,79	1,22	1,29	96	1 24	9,39	10,45	10,60	27,52	32	22	1,35	1,48
37 Fixed deposits with banks	1,39	1,26	76	56	74	88	3 02	2,77	7 77	19,48	8	1	43	19
38 Other bank balances	2,76	3,33	40	69	18	32	3 41	4,39	2 51	7 91	7	5	70	78
39 Cash in hand	2,85	3,20	6	3	3	4	2,96	3,28	31	13	17	16	22	50
40 TOTAL	138,74	170,27	11,64	12,49	8,87	9,97	162,78	196,19	96,70	124,32	7,57	8,56	40,22	46,68

Note : Figures in brackets in the captions relate to the number of companies Group totals include figures for miscellaneous sub-groups for which separate data are not presented Item A (1) (a) includes deferred shares, B(3) includes profit on sale of investments and fixed assets, B(5) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet ; C(6) includes provision for wealth tax, F(15) includes share application money and J(28) includes stores.

† Since incorporation @ Includes deferred dividends.

STATEMENT II—(*Contd.*)

(Lakhs of rupees)

3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Contd.*)

CAPITAL AND LIABILITIES	Sugar (70)		Tobacco (6)		Cotton textiles (249)		Jute textiles (44)		Silk and rayon textiles (18)		Woollen textiles (11)		Breweries and distilleries (8)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
A Share capital	45,73	47,09	28,37	28,37	161,91	174,67	30,23	31,28	45,71	51,64	9,83	10,43	7,13	8,58
1. Paid-up capital	45,72	47,09	28,37	28,37	161,75	174,51	30,23	31,28	45,70	51,63	9,82	10,42	7,09	8,53
(*a*) Ordinary	39,74	40,98	27,62	27,62	143,00	155,72	24,01	25,06	36,89	43,07	8,53	9,13	6,97	8,42
(*Of which, bonus*)†	(*16,78*)	(*17,60*)	(*5,42*)	(*5,42*)	(*70,18*)	(*81,03*)	(*9,93*)	(*10,71*)	(*13,03*)	(*18,32*)	(*2,91*)	(*3,12*)	(*5,04*)	(*6,44*)
(*b*) Preference	5,98	6,11	75	75	18,75	18,79	6,22	6,22	8,81	8,56	1,29	1,29	11	11
(*Of which, bonus*)†	(*6*)	(*6*)	(—)	(—)	(*3,89*)	(*3,88*)	(*7*)	(*7*)	(—)	(—)	(—)	(—)	(—)	(—)
2. Forfeited shares	—	—	—	—	16	16	—	—	2	1	2	2	5	5
B Reserves and surplus	50,24	55,25	31,11	32,67	218,38	246,81	15,80	25,09	66,93	137,71	10,80	12,29	8,78	8,75
3 Capital reserve	7,42	7,30	2,30	1,82	17,49	19,19	5,56	9,12	4,54	49,59	45	50	37	37
(*Of which, premium on shares*)	(*25*)	(*25*)	(*98*)	(*98*)	(*1,35*)	(*1,36*)	(*81*)	(*81*)	(*26*)	(*26*)	(—)	(—)	(*1*)	(*1*)
4 Development rebate reserve	12,29	13,31	2,20	2,64	67,96	79,23	7,20	7,78	18,75	21,95	2,43	2,29	1,43	1,45
5 Others	30,54	34,64	26,60	28,21	132,92	148,39	3,03	8,18	43,64	66,17	7,92	9,50	6,98	6,93
C Provisions	23,94	22,85	4,77	8,08	80,28	81,78	7,38	10,52	22,33	39,62	3,00	3,44	1,20	1,99
6 Taxation (net of advance of income-tax)	13,76	13,82	14	—	13,16	14,35	—	1,75	9,44	25,34	5	61	48	1,10
7 Other current	6,90	5,06	43	1,62	23,08	19,34	1,82	2,03	5,55	5,48	96	85	54	60
8 Non-current	3,29	3,96	4,19	6,46	44,04	48,09	5,55	6,74	7,34	8,79	1,99	1,98	17	28
D Borrowings	113,79	117,47	34,40	51,62	442,16	511,15	89,46	90,21	49,57	48,52	26,16	25,68	8,41	10,02
9 From banks	87,00	85,57	20,53	34,80	252,03	294,09	76,15	77,02	19,53	18,63	20,12	19,19	5,12	6,23
(*Of which, portion included under debt*)	(*6,60*)	(*7,97*)	(*1*)	(*1*)	(*25,32*)	(*26,29*)	(*2,42*)	(*1,93*)	(*7,91*)	(*6,62*)	(*5,01*)	(*1,17*)	(*52*)	(*39*)
10 From Industrial Finance Corporation and State Financial Corporations	3,76	4,79	20	16	20,59	20,92	2,68	3,36	1,64	1,65	16	14	13	13
11 From other institutional agencies	4,99	6,06	83	85	18,43	21,44	1,52	1,09	8,08	8,15	1,98	1,82	—	—
12 From Government and semi-Government	28	77	18	18	1,72	1,61	22	1	9	11	—	1	—	—
13 From others	17,76	20,28	12,67	15,63	149,41	173,09	8,88	8,73	20,24	19,99	3,90	4,51	3,16	3,65
(*Of which, portion included under debt*)	(*13,39*)	(*15,62*)	(*11,78*)	(*9,99*)	(*123,13*)	(*142,66*)	(*4,85*)	(*4,85*)	(*19,49*)	(*19,51*)	(*3,01*)	(*3,39*)	(*2,93*)	(*2,85*)
E Trade dues and other current liabilities	75,65	99,41	21,97	24,28	211,81	275,60	76,54	86,20	32,06	39,10	11,56	14,11	5,75	8,02
14 Sundry creditors	53,40	71,17	13,18	18,68	177,03	233,41	67,21	77,00	27,91	35,27	9,35	11,32	5,20	7,24
15 Others	22,25	28,25	8,78	5,60	34,77	42,19	9,33	9,20	4,15	3,83	2,20	2,79	56	78
F 16 **Miscellaneous non-current liabilities**	—	—	—	—	15	14	—	—	—	1	—	—	—	—
17. **TOTAL**	309,35	342,08	120,62	145,02	1114,68	1290,13	219,40	243,31	216,61	316,60	61,36	65,95	31,28	37,36

STATEMENT II—(*Contd*)

(Lakhs of rupees)

ASSETS	3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Contd*)													
	Sugar (70)		Tobacco (6)		Cotton textiles (249)		Jute textiles (44)		Silk and rayon textiles (18)		Woollen textiles (11)		Breweries and distilleries (8)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
G **Gross fixed assets**	188,97	209,63	37,49	44,43	840,79	930,63	161,43	177,41	232,73	307,29	31,60	35,09	22,05	25,45
18 Land	5,37	5,44	1,31	1,35	9,98	10,40	2,81	4,25	1,54	1,58	48	50	69	68
19 Buildings	30,38	32,63	6,90	8 44	121,37	132,20	27,87	30,87	37,11	42,03	4,23	5,17	5,94	6,26
20 Plant and machinery	131,43	149,87	23,33	29,25	669,66	750 91	124 10	134,37	162,50	240,64	24,67	26,64	12,82	14,72
21. Capital work-in-progress	5,19	2,98	2,28	1,30	16,10	8,71	59	88	21,43	11,14	35	56	1,23	2,22
22 Others	16,60	18,71	3,66	4,07	23,69	28,40	6,07	7,03	10,16	11,89	1,87	2,21	1,38	1,58
H 23 *Less* **Depreciation provision**	102,22	109,82	17,82	19,96	474,72	518,21	102,80	110,52	131,37	145,11	16,51	18,24	9,47	11,13
I 24 **Net fixed assets**	86,74	99,81	19,66	24,46	366,08	412,41	58,64	66,89	101,36	162,18	15,09	16,84	12,58	14,32
J **Inventories**	141,93	158,87	72,84	84 58	485,32	563,14	113,73	123,48	61,39	82,46	29,14	29,74	8,95	12,22
25 Raw materials, components, etc	6,54	8,89	49,02	60,59	196,32	173,15	54 99	53,61	20,68	24,36	8,60	7,83	1,38	1,62
26 Finished goods	97,26	108,16	18,24	16 88	131,23	176,40	38,80	47,35	17,80	27,65	11,23	11,06	3,58	5,48
27. Work-in-progress	9,40	7 22	50	49	°2,82	135,66	8,58	9 24	6,39	8,10	6,14	6,54	28	43
28 Others	28,72	34,60	5,07	6,61	64,95	77 93	11,36	13,27	16,53	22,35	3,16	4,31	3,71	4,69
K **Loans and advances and other debtor balances**	51,12	56,71	19,96	24,14	200,86	251,23	39,97	44,98	26,90	37,26	12,37	14,19	6,07	7,12
29. Sundry debtors	11,95	15,16	9,79	13,62	126,82	168,49	26,04	29,54	9,65	15,94	8,74	10,69	1,77	2,77
30. Others	39,17	41,54	10,17	10,52	74,04	82,74	13,93	15 44	17,25	21,32	3,63	3,50	4,30	4,35
L **Investments**	8,17	9,16	57	58	25,42	27,31	4 35	4,67	2,27	2,45	3,68	4,09	2,19	2,67
(*Of which, quoted investments*)	(*3,41*)	(*3,52*)	(*26*)	(*27*)	(*18,26*)	(*13,64*)	(*2,33*)	(*2,42*)	(*1,59*)	(*1,61*)	(*2,89*)	(*2,92*)	(*56*)	(*56*)
31. Foreign	54	59	—	—	78	78	6	2	—	—	—	—	2	—
(*i*) Government securities	—	—	—	—	14	14	—	—	—	—	—	—	—	—
(*ii*) Others	54	59	—	—	64	64	6	2	—	—	—	—	2	—
32 Indian	7,63	8,57	57	58	24,64	26,53	4,29	4,65	2,27	2,45	3,68	4,09	2,17	2,67
(*i*) Government securities	84	96	3	3	78	79	9	9	8	10	1	1	8	9
(*ii*) Semi-Government securities	10	11	—	—	30	34	1	1	13	13	—	—	—	—
(*iii*) Industrial securities	3,96	4,67	33	35	17,77	19,30	2 58	2,67	1 72	1,92	1 37	1,46	98	1 11
(*iv*) Shares and debentures of subsidiary companies	2,60	2,69	20	20	5 32	5,31	1,48	1,75	29	29	2,29	2,62	1,08	1,44
(v) Others	13	13	—	—	47	79	14	13	6	1	—	—	3	3
M 33 **Advance of income-tax (net of tax provision)**	—	—	—	1,42	—	—	3	—	—	—	—	—	—	—
N. **Other assets**	3,77	3,58	5,08	5,08	6,24	6,44	86	77	14	32	24	2	18	18
34 Immovable properties	7	7	—	—	2,40	2,25	—	—	—	—	24	2	3	3
35 Intangible assets	28	33	4,98	4,98	79	1,17	62	44	14	26	—	1	9	11
36 Miscellaneous non-current assets	3,43	3,18	10	10	3,05	3,02	24	33	—	7	—	—	5	4
O. **Cash and bank balances**	17,61	13,94	2,50	4,76	30,76	29,58	1,81	2,51	24,55	31,93	84	1,06	1,31	86
37 Fixed deposits with banks	8,02	5,08	4	14	7,47	7 87	2	7	17,45	15,35	5	7	11	8
38 Other bank balances	7,48	6,21	1,35	2,53	18,86	15,89	80	90	6,64	15,74	65	80	56	26
39 Cash in hand	2,11	2,66	1,11	2,10	4,43	5,82	99	1,54	47	83	14	19	64	52
40 TOTAL	309,35	342,08	120,62	145,02	1114 68	1290,13	219,40	243,31	216,61	316,60	61,36	65 95	31,28	37,36

STATEMENT II—(Contd)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof (Concld) Total (477)		4 Processing and Manufacture—Metals Chemicals and Products thereof: Iron and steel (2)		Aluminium (3)		Other non-ferrous metals (basic) (8)		Engineering: Transport equipment: Motor vehicles (34)		Transport equipment: Total (49)		Electrical machinery, apparatus, appliances, etc (108)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	29	30	31	32	33	34	35	36	37	38	39	40	41	42
A Share capital	382,72	406,32	77,58	77 58	39,46	41,84	6,15	6,43	88,73	90,22	97,98	99,89	112,60	135,75
1 Paid-up capital	382,46	406,05	77,56	77,56	39 46	41,84	6 15	6,43	88,68	90,16	97 93	99,84	112,53	135,62
(a) Ordinary	334,26	357,94	63,46	63 46	32,56	34,94	5,70	5,98	79 87	80,68	88,17	89,41	104,53	127,42
(Of which, bonus)†	*(151 61)*	*(171,01)*	*(29,97)*	*(29 37)*	*(9 37)*	*(9,37)*	*(1,22)*	*(1,49)*	*(17,58)*	*(18 33)*	*(19,75)*	*(20,81)*	*(30,06)*	*(50,72)*
(b) Preference	48,20	48,11	14,10	14,10	6,90	6,90	45	45	8,81	9,49	9,76	10,43	8,00	8,20
(Of which, bonus)†	*(4,52)*	*(4 51)*	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
2 Forfeited shares	27	26	1	1	—	—	—	—	5	5	5	5	8	13
B. Reserves and surplus	474 30	597,48	90 34	101,61	49,52	49,40	5,57	8,43	67,79	77,73	65,91	75,01	87 51	79 67
3 Capital reserve	48,89	98,77	5,09	11 86	49	3,27	13	13	5,53	5,84	5,97	6,60	9,71	9,78
(Of which, premium on shares)	*(4,66)*	*(4,80)*	*(36)*	*(36)*	(—)	(—)	(—)	(—)	*(4,32)*	*(4,51)*	*(4,62)*	*(4,80)*	*(4,43)*	*(4,45)*
4 Development rebate reserve	133,33	150 51	29,14	31,09	23,28	25 05	2,34	2,23	33,63	34,96	34,89	36,30	25,18	25 91
5 Others	292 08	348,20	56,11	58 66	25 74	21 09	3 10	6 06	28 64	36,93	25,04	32,12	52,62	43,99
C. Provisions	157 39	184 34	13 96	16 05	11 52	12,41	1,32	4 02	24,17	32,60	27,42	35,82	34,99	46,76
6 Taxation (net of advance of income-tax)	44 63	66,38	—	—	4,60	4,93	66	2 78	6,80	6,87	7,40	7,74	16,60	25,22
7 Other current	44 28	39,27	3,38	5 11	5,11	5,67	31	44	7,96	15 03	10,18	16,92	10,78	12,45
8 Non-current „	68 47	78 69	10,59	10 94	1,81	1,82	36	80	9,41	10 70	9,83	11,16	7,61	9,08
D Borrowings	868 50	971 10	108,68	131 45	56,25	48,86	12 09	10,54	179,42	230,59	200,73	257,99	213,85	236,78
9 From banks	540 91	609 77	53,14	65 28	16 91	14,72	8,50	7,04	83,42	127,71	95,48	144,43	144,74	163,24
(Of which portion included under debt)	*(51,04)*	*(47 52)*	*(2,38)*	*(2,34)*	(—)	(—)	(—)	*(25)*	*(47)*	*(28)*	*(1,71)*	*(58)*	*(7,62)*	*(9,48)*
10 From Industrial Finance Corporation and State Financial Corporations	30 26	32 31	50	50	67	58	92	73	2,95	2,52	4,33	3,80	8,55	9,70
11 From other institutional agencies	41 01	43 46	24 95	32,40	15,46	11,91	1 94	1,55	35 22	37,91	37,72	41,23	14,65	14,05
12 From Government and semi-Government	2 64	2 82	35	34	31	30	—	—	38	33	1,56	1,97	2,18	2,16
13 From others	253,68	282 73	29,74	32,93	22,90	21,35	74	1,21	57,45	62,12	61,66	66,57	43,73	47,65
(Of which portion included under debt)	*(210 87)*	*(228 93)*	*(24 64)*	*(32,93)*	*(22,90)*	*(21,35)*	*(76)*	*(20)*	*(44,40)*	*(47,78)*	*(47,23)*	*(50,87)*	*(27,12)*	*(30,19)*
E. Trade dues and other current liabilities	493,97	618 10	94,95	122,97	13,62	17 69	3,94	6,42	105,87	140,54	119,65	159,23	149,30	184,62
14 Sundry creditors	397 20	507 97	71,46	98 24	10,28	12,38	3,33	5,56	82,12	107,21	90,93	118,76	110,92	137,54
15 Others	96,77	110 13	23,49	24,72	3 34	5,31	61	85	23,75	33,33	28,72	40,48	38,37	47,08
F. 16. Miscellaneous non-current liabilities	16	15	35	—	—	—	—	—	—	—	—	—	2	—
17. TOTAL	2377,83	2777,47	385,87	449,66	170,37	170,21	29,08	35,83	465,99	571,68	511,70	627,95	598,27	683,59

STATEMENT II—(Contd)

(Lakhs of rupees)

ASSETS	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof (Concld) Total (477)		4 Processing and Manufacture—Metals, Chemicals and Products thereof: Iron and steel (2)		Aluminium (3)		Other non-ferrous metals (basic) (8)		Engineering — Transport equipment — Motor vehicles (34)		Engineering — Transport equipment — Total (49)		Engineering — Electrical machinery, apparatus, appliances, etc. (108)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	29	30	31	32	33	34	35	36	37	38	39	40	41	42
G. Gross fixed assets	1743,37	1982,11	497,84	533,17	176,47	183,99	18,06	19,28	354,34	399,44	380,99	428,24	274,14	303,02
18 Land ..	28,39	30,37	6,16	6,27	1,48	2,47	44	69	3,72	4,01	4,15	4,50	6,90	7,64
19 Buildings .	275,48	301 50	44,30	46,57	26,48	28,00	3,05	3,32	60,72	66,96	67,23	73,83	56,60	61,16
20 Plant and machinery	1309,11	1521,41	407,29	428,63	125,72	137,18	13,55	14,22	257,21	292,85	274,43	310,87	179,95	196,81
21 Capital work-in-progress	53,02	39,77	25,60	36 36	13,72	7,65	—	—	10,10	11,10	10,62	11,52	5,88	9,19
22 Others	77,38	89,06	14,48	15,35	9,07	8,68	1,02	1,04	22,60	24,51	24,56	27,52	24,82	28,23
H. 23 *Less* **Depreciation provision**	966,10	1058,05	305,30	323,82	70,30	82,34	9,89	12,52	193,22	218,00	288,52	234,52	125,07	140,85
I 24 **Net fixed assets**	777,26	924,06	192,53	209,35	106,16	101,65	8,17	6,76	161,12	181,44	172,46	193,72	149,07	162,17
J **Inventories**	1027,20	1192,71	109,17	143,18	32,78	41,62	13,95	18,14	212,04	275,09	233 56	303,14	227,53	285,32
25 Raw materials, components, etc	371,71	367,68	10,95	18,36	11,53	17,05	6,28	10,29	108.36	129,76	115,99	139,95	100,72	122,24
26 Finished goods	367,10	457,84	44,91	56,39	2,81	2,16	3,44	3,35	36,77	48,21	39,56	52,17	68,09	91,11
27 Work-in-progress	131,75	176,57	43	1,48	9,41	12,73	2,48	2,83	27,03	46,12	33,51	54,78	37,48	48,50
28 Others	156,65	190,63	52,87	66,94	9,03	9,68	1 74	1,68	39.88	51,00	44,49	56,23	21,24	23,47
K **Loans and advances and other debtor balances**	413,17	490,50	60,52	70,52	16,63	12,32	5.73	7,16	75 26	95,12	86,36	108,96	201,06	211,77
29 Sundry debtors	227,50	289,94	32,54	40,02	7,79	6,34	4,43	5 20	49.90	69.39	57.19	79,42	160,94	170,20
30 Others	185,67	200,56	27 98	30 51	8 84	5,97	1 30	1,96	25,36	25,74	29,17	29,54	40,12	41,56
L. **Investments**	51,41	56,52	13,22	13,28	4,17	4,15	27	29	9,47	9,20	10,24	9,94	3,99	4,66
(Of which, quoted investments)	*(31 23)*	*(28 52)*	*(4,62)*	*(4 70)*	*(13)*	*(10)*	*(19)*	*(22)*	*(2,83)*	*(2,50)*	*(3,01)*	*(2,60)*	*(1,48)*	*(2,06)*
31 Foreign	1 64	1,63	—	—	—	—	—	—	9	10	9	10	15	17
(i) Government securities	14	14	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Others	1,50	1,49	—	—	—	—	—	—	9	10	9	10	15	17
32 Indian	49,77	54,89	13,22	13,28	4,17	4,15	27	29	9,38	9,10	10,15	9,84	3,84	4,49
(i) Government securities	2 31	2,45	17	17	4	4	—	—	5	6	15	11	11	13
(ii) Semi-Government securities	54	60	11	11	23	21	—	—	20	11	27	15	6	5
(iii) Industrial securities	31,75	35,12	9,04	9,11	—	—	25	27	3,71	3,52	3,74	3,55	1,79	2,22
(iv) Shares and debentures of subsidiary companies	14 35	15,62	3 90	3 90	3 90	3 90	1	1	5,41	5,41	5,98	6,03	1,82	2,04
(v) Others	82	1,10	—	—	—	—	—	—	1	—	2	1	7	5
M 33 **Advance of income-tax (net of tax provision)**	—	—	49	1,21	—	—	—	—	—	—	—	—	—	—
N. **Other assets**	19,46	19 33	1,12	1,12	7	1,71	7	7	28	34	42	46	2,05	2,68
34 Immovable properties	2,75	2,37	—	—	—	—	—	—	—	—	—	—	—	—
35 Intangible assets	7,29	7,63	—	—	7	39	7	7	11	32	12	34	1,88	2,37
36 Miscellaneous non-current assets	9,43	9,33	1,12	1,12	—	1,32	—	—	18	2	29	12	16	31
O **Cash and bank balances**	88,52	94,36	8,82	11,00	10,55	8 76	88	3,41	7,80	10,49	8,66	11,73	14,57	16,99
37 Fixed deposits with banks	34 39	29,08	—	—	8,76	7,31	17	1,96	1,59	1,88	1,70	1,96	2,82	2,29
38 Other bank balances	40 35	47,89	5,56	8,38	1,71	1,40	65	1,38	3,90	6,66	4,43	7,68	8,25	11,00
39 Cash in hand	13,78	17,38	1,26	2,62	9	6	6	7	2,31	1,95	2,53	2,09	3,50	3,69
40 *TOTAL*	2377,83	2777,47	385,87	449,66	170,37	170,21	29,08	35,83	465,99	571,68	511,70	627,95	598,27	683,59

STATEMENT II—(*Contd*)

(Lakhs of rupees)

4 Processing and Manufacture—Metals, Chemicals and Products thereof—(*Contd*)

CAPITAL AND LIABILITIES	Engineering—(*Concld*) Machinery (other than transport and electrical) (134)		Foundries and engineering workshops (45)		Ferrous/non-ferrous metal products (74)		Total (410)		Chemicals Basic industrial chemicals (82)		Medicines and pharmaceutical preparations (50)		Other chemical products (53)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	43	44	45	46	47	48	49	50	51	52	53	54	55	56
A Share capital	115,72	123,18	51,85	54,94	55,36	59,91	433,52	473,69	181,67	195,60	46,48	51,31	45,58	50,87
1. Paid-up capital	115,65	123,11	51 84	54,93	55,28	59,83	433,23	473,34	181,56	195,50	46,48	51,30	45 58	50,87
(*a*) Ordinary	*101 61*	*108 84*	46,83	49,49	51,25	55,71	392,39	430,87	166,24	180,05	44,66	49,40	43,94	49,23
(*Of which, bonus*)†	(*16 22*)	(*21,48*)	(*4,93*)	(*5,58*)	(*18,44*)	(*21,03*)	(*89 39*)	(*119,63*)	(*27,21*)	(*39,89*)	(*17 36*)	(*21 12*)	(*19,60*)	(*24 89*)
(*b*) Preference	14 04	14 28	5 02	5,44	4,03	4,12	40,84	42,47	15,32	15,45	1,82	1,90	1 64	1 64
(*Of which, bonus*)†	(5)	(5)	(—)	(—)	(*1*)	(*1*)	(*6*)	(*6*)	(—)	(—)	(—)	(—)	(—)	(—)
2 Forfeited shares	7	7	1	1	8	8	29	35	11	10	—	—	—	—
B Reserves and surplus	71,73	87,22	27,60	40,64	49,06	56,99	301,81	339 53	175,17	242,36	56,72	62,15	53 14	56,62
3 Capital reserve	6,80	7,62	1 08	1,44	5 11	5,49	28 67	30,93	13,32	13,82	4,27	4,07	21 61	21 00
(*Of which, premium on shares*)	(*1,77*)	(*2,04*)	(*38*)	(*72*)	(*1,54*)	(*1,88*)	(*12,74*)	(*13 90*)	(*1,70*)	(*1 74*)	(*1,65*)	(*1,41*)	(*1 02*)	(*42*)
4 Development rebate reserve	28,84	31,11	17 13	18 54	11 79	12,01	117,84	123 87	81,76	116,56	7,55	7,90	6 93	7,03
5 Others	36,09	48 49	9 39	20,66	32 16	39 48	155,30	184 73	80 09	111,98	44 90	50,18	24,59	28,59
C Provisions	32 31	39,96	9 65	12 91	19,03	24,21	123,40	159,66	40,80	60,02	21,94	23,86	16,77	23,82
6 Taxation (net of advance of income-tax)	13,29	*18,84*	3,04	5,44	8,09	11,94	48,42	69,19	15,97	32,63	12,61	13,43	6,71	12 38
7 Other current	12 13	11,16	3,79	4 32	4,70	4,52	41,58	49,37	20,37	19,40	5,49	4,03	6,46	5,62
8 Non-current@	6,89	9 96	2,82	3,14	6,24	7,75	33,40	41,10	4,45	8,00	3,83	6,40	3,60	5,81
D Borrowings	211 52	248,81	87,97	107,99	101,25	119,31	815,31	970,89	277,81	278,30	55,35	62,37	57,44	71,97
9 From banks	134,65	160 31	46 74	65,74	64 96	81,83	486,56	615 55	83,82	97,16	36,48	41,13	37,73	48,84
(*Of which portion included under debt*)	(*7,13*)	(*8,31*)	(*2 65*)	(*3,99*)	(*2,47*)	(*4,18*)	(*21,57*)	(*26,55*)	(*16,14*)	(*16,48*)	(*5,52*)	(*4,24*)	(*1,01*)	(*1,05*)
10 From Industrial Finance Corporation and State Financial Corporations	8,78	8,83	7,72	7,42	6,33	5 47	35,70	35,22	13,85	12,43	67	66	99	95
11 From other institutional agencies	19 07	19,93	16 84	13,78	7,31	6,98	95,59	95,97	85,52	75,35	3,21	3,12	2,89	2,23
12 From Government and semi-Government	59	59	72	1 23	19	19	5,24	6,14	6,74	3,87	1	5	3	1
13 From others	48,43	59,15	15,95	19 81	22,46	24,84	192,22	218,02	87,88	89,49	14,98	17,40	15,80	19,92
(*Of which, portion included under debt*)	(*34 53*)	(*38,94*)	(*12 00*)	(*14,75*)	(*13,30*)	(*16,37*)	(*134,17*)	(*151,12*)	(*61,75*)	(*61,49*)	(*9,76*)	(*12,45*)	(*10,31*)	(*16,10*)
E Trade dues and other current liabilities	223,58	289,20	48 49	57 02	51 87	69,37	592,89	759,45	107,21	143,26	39,76	53,41	41,65	58,32
14 Sundry creditors	122,16	164,32	27 55	35,81	37,08	51,25	388,63	507,67	81,79	110,75	31,94	40,94	34,74	45,64
15. Others	101,43	124,89	20,94	21,22	14,79	18,12	204,26	251,78	25,42	32,51	7,82	12,46	6,91	12,67
F. 16 Miscellaneous non-current liabilities	—	—	—	—	—	7	2	7	—	—	—	—	—	11
17. **TOTAL**	654,86	788,37	225,56	273,50	276,57	329,87	2266,96	2703,28	782,66	919,54	220,25	253,09	214,58	261,71

STATEMENT II—(*Contd*)

(Lakhs of rupees)

ASSETS	4 Processing and Manufacture—Metals, Chemicals and Products thereof—(*Contd.*) Engineering—(*Concld*) Machinery (other than transport and electrical) (134)		Foundries and engineering workshops (45)		Ferrous/non-ferrous metal products (74)		Chemicals: Total (410)		Basic industrial chemicals (82)		Medicines and pharmaceutical preparations (50)		Other chemical products (53)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	43	44	45	46	47	48	49	50	51	52	53	54	55	56
G Gross fixed assets	302,26	343,54	154,11	170,72	147,07	162,72	1258,56	1408,24	732,15	784,17	118,70	129,53	114,99	124,87
18. Land	8,32	9,50	2,02	2,16	3,80	3,90	25,17	27,70	7,47	7,63	5,68	5,64	9,64	9,78
19. Buildings	67,42	76,44	28,60	31,72	31,16	33,05	251,00	276,20	92,23	98,47	29,43	32,08	27,76	28,85
20 Plant and machinery	185,70	213 82	110,50	122,78	96,92	105,51	847,49	949,78	574,70	614,29	66,41	74,09	67,35	73,53
21 Capital work-in-progress	7,26	7,27	4,54	4,50	3,30	7,13	31,60	39,61	20,37	22,71	3,83	3,39	1,10	2,87
22 Others	33,57	36,50	8,46	9,57	11,90	13,13	103,30	114,95	37,38	41,06	13,34	14,32	9,14	9,84
H 23 *Less* Depreciation provision	142,84	161,53	62,37	69,31	63,01	70,39	601,82	676,61	314,17	368,77	54,98	61,46	49,33	55,45
I 24 Net fixed assets	159,42	182,01	91,74	101,41	84,06	92,33	656,74	731,63	417,98	415,40	63,71	68,07	65,67	69,42
J Inventories	266,70	348,63	83,85	105,17	109,33	147,76	920,97	1190,03	172,31	266,03	83,40	108,11	81,72	128,44
25 Raw materials, components, etc	113,56	152,53	30,51	34 34	49,10	69,05	409,87	518,11	50,75	85,21	33,94	44,16	41,97	62,08
26 Finished goods	44,05	62,08	18,20	27,14	27,27	34,76	197,17	267,26	46,84	78,76	27,23	35,58	20,98	39,14
27 Work-in-progress	68,85	81 86	11,73	17,35	17 29	24,45	168,86	226,94	15,32	29,59	13,70	17,50	8,49	12,26
28 Others	40,25	52,16	23,41	26,34	15,68	19,51	145,07	177,72	59,41	72,45	8,54	10,87	10,27	14,97
K Loans and advances and other debtor balances	188,42	222 05	39,12	55,04	65,33	75,50	580,30	673,31	119,07	151,53	54,30	59,98	49,18	48,08
29 Sundry debtors	132,66	154 24	25,09	37 69	46 67	54,29	422,55	495,84	65,68	92,12	39,57	40,82	30,08	30,56
30 Others	55,76	67,81	14,04	17,36	18 66	21,20	157,75	177,47	53,39	59,41	14,73	19,16	19,10	17,52
L. Investments	15,25	16 07	1,44	1 94	5 66	6,60	36,58	39,21	16,27	18,12	1 78	1,79	2,01	2,21
(*Of which, quoted investments*)	(*5,43*)	(*6 36*)	(*77*)	(*1,06*)	(*4 15*)	(*4,40*)	(*14,84*)	(*16,47*)	(*9,74*)	(*10,73*)	(*15*)	(*15*)	(*30*)	(*20*)
31 Foreign	1,45	1,68	23	23	—	—	1,92	2 19	—	10	1	2	54	54
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	1,45	1,68	23	23	—	—	1,92	2,19	—	10	1	2	54	54
32 Indian	13 80	14,38	1,21	1,71	5,66	6,60	34,66	37,03	16,27	18,01	1,77	1,77	1,47	1,67
(*i*) Government securities	69	65	10	10	7	8	1 13	1,06	36	37	12	10	13	12
(*ii*) Semi-Government securities	6	7	16	18	4	5	59	50	27	23	2	3	—	1
(*iii*) Industrial securities	6,81	7,67	68	1,01	4,53	4,90	17,54	19,34	11,15	12,12	64	63	76	93
(*iv*) Shares and debentures of subsidiary companies	6,00	5,84	27	42	1,02	1,57	15,08	15,91	4,48	4,74	98	1,01	57	60
(*v*) Others	23	15	—	—	—	—	32	21	—	56	1	1	—	—
M 33 Advance of income-tax (net of tax provision)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
N. Other assets	2,43	2,93	27	53	63	84	5,80	7,44	2,33	2,13	1,93	2,07	3,20	3,30
34 Immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—
35 Intangible assets	2,26	2,69	17	28	51	69	4 94	6,38	1,91	1,62	1,83	1,99	1,25	1,23
36 *Miscellaneous* non-current assets	18	24	11	25	12	15	85	1,07	41	51	10	8	1,95	2,07
O Cash and bank balances	22,64	16,70	9,13	9,40	11,57	6,84	66 57	61,66	54,70	66,34	15,12	13,07	12,80	10,26
37 Fixed deposits with banks	6,15	3,59	5,46	5,34	1 24	1,32	17,37	14,50	37,90	48 59	6,34	5,33	1,60	1,44
38 Other bank balances	14,09	10,53	3,23	3,50	8 52	3 77	38,52	36,48	14,59	14,20	7,82	6,60	6,18	6,79
39 Cash in hand	2,41	2,58	44	56	1,81	1,75	10,68	10,67	2,21	3,55	97	1,15	5,02	2,03
40 TOTAL	654,86	788,37	225,56	273,50	276,57	329,87	2266,96	2703,28	782,66	919,54	220,25	253,09	214,58	261,71

STATEMENT II—(Contd)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(Concld) Chemicals—(Concld) Total (185) 1973-74	1974-75	Total (609) 1973-74	1974-75	5 Processing and Manufacture — Not Elsewhere Classified: Cement (18) 1973-74	1974-75	Pottery, china, earthenware and structural clay products (18) 1973-74	1974-75	Rubber and rubber products (20) 1973-74	1974-75	Paper and paper products (36) 1973-74	1974-75	Glass and glassware (12) 1973-74	1974-75
	57	58	59	60	61	62	63	64	65	66	67	68	69	70
A. **Share capital**	273,74	297,78	835,90	903,51	64,09	65,28	9,97	10,03	35,58	37,37	61,76	63,26	12,14	12,15
1 Paid-up capital	273,62	297,67	835,48	903,04	64,08	65,26	9,95	10,02	35,58	37,37	61,74	63,25	12,13	12,14
(a) Ordinary	254,83	278,68	754,40	820,12	58,08	59 02	8,96	9,02	33,50	35,29	51,22	52 77	11,19	11,19
(Of which, bonus)†	(64,18)	(85,90)	(198 23)	(250,01)	(11,40)	(11,40)	(1 50)	(1,56)	(12,50)	(14,02)	(15,22)	(15,62)	(1,58)	(1,58)
(b) Preference	18,79	19,00	81,08	82,92	6,00	6,24	99	99	2,08	2,08	10,51	10,48	94	94
(Of which, bonus)†	(—)	(—)	(6)	(6)	(—)	(—)	(7)	(7)	(—)	(—)	(—)	(—)	(—)	(—)
2 Forfeited shares	12	10	42	47	1	1	1	1	—	—	1	1	1	1
B **Reserves and surplus**	285,02	361,13	734,46	862,62	40,60	33,91	7,96	9,51	30,56	41,41	56,40	83,76	6,53	9,41
3. Capital reserve	19,20	38,88	73,62	85,10	4,69	2,82	30	34	2,13	8,32	6,74	7,02	63	63
(Of which, premium on shares)	(4 37)	(3,57)	(17,47)	(17,83)	(31)	(31)	(—)	(—)	(1,32)	(1,47)	(96)	(1,17)	(51)	(51)
4 Development rebate reserve	96,24	131,48	269,29	314,18	23,62	23,03	1,62	2,14	10.70	11,41	21,00	27,74	2,07	2,54
5 Others	149,58	190,76	391,55	463,34	12,29	8,06	6,05	7,04	17 73	21,69	28,67	49,01	3,83	6,24
C **Provisions**	79,51	107,69	230,87	300,82	9,17	8,96	2,48	2,64	6 37	10,09	12,90	27,70	1 68	2,59
6 Taxation (net of advance of income-tax)	35,30	58,44	87,69	134,78	—	8	71	70	2,54	4,57	2,21	15,27	10	88
7 Other current	32,33	29,05	83,84	90,39	6,26	3,70	1,00	81	2,89	2,58	5,89	6,12	1,03	91
8. Non-current@	11,88	20,21	59,34	75,65	2,91	5,18	77	1,13	95	2,95	4,79	6,31	55	80
D **Borrowings**	390,60	412,64	1383,15	1576,75	84,97	85,28	11,27	14,14	35,61	57,86	89,20	91,61	15,06	18,71
9 From banks	158,02	187,13	723,14	891,92	31,71	27,87	6,64	8 77	11,64	34,60	38,39	41,66	8,41	11,55
(Of which, portion included under debt)	(22,67)	(21,77)	(46,62)	(50,91)	(2,55)	(2,16)	(19)	(28)	(36)	(24)	(8,57)	(9,27)	(1,06)	(1,05)
10 From Industrial Finance Corporation and State Financial Corporations	15,50	14,04	53,30	51,07	5,95	8,91	59	68	5,08	5,70	7,92	7,96	1,17	98
11 From other institutional agencies	91,63	80,73	229,59	222,56	17,68	17,33	1,90	2,64	10,37	9,32	23,26	23,69	1,45	2,18
12 From Government and semi-Government	6,78	3,93	12,68	10,71	65	80	1	1	2	2	2,59	1,92	1	1
13. From others	118,66	126,81	364,44	400,48	29,98	30,38	2,13	2,05	8,50	8,21	17,04	16,38	4,03	4,00
(Of which, portion included under debt)	(81,83)	(90,14)	(263,88)	(295,90)	(28,45)	(28,34)	(97)	(1,20)	(6,69)	(6,80)	(12,78)	(12,84)	(2,81)	(2,74)
E. **Trade dues and other current liabilities**	188,63	254,98	897,24	1165,36	59,13	74,82	8,65	10,94	44,23	57,55	38,00	52,35	6,42	8,20
14 Sundry creditors	148,48	197,34	625,32	824,91	41,02	50,68	5,34	7,08	30,00	43,15	31,04	41,51	4,97	6,80
15 Others	40,15	57,65	271,93	340,45	18,11	24,14	3,31	3,86	14,22	14,40	6,96	10,85	1,45	1,40
F 16 **Miscellaneous non-current liabilities**	—	11	37	19	1	7	—	—	—	—	—	—	—	—
17. TOTAL	1217,49	1434,34	4081,99	4809,24	257,98	268,32	40,33	47,26	152,36	204,28	258,26	318,68	41,85	51,06

STATEMENT II—(Contd.)

(Lakhs of rupees)

ASSETS	4 Processing and Manufacture—Metals, Chemicals and Products thereof—(Concld.)				5. Processing and Manufacture — Not Elsewhere Classified									
	Chemicals—(Concld.) Total (185)		Total (609)		Cement (18)		Pottery china earthenware and structural clay products (18)		Rubber and rubber products (20)		Paper and paper products (36)		Glass and glassware (12)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	57	58	59	60	61	62	63	64	65	66	67	68	69	70
G **Gross fixed assets**	965,84	1038,56	2927,64	3195,84	247,74	262,93	32 31	36,56	103,49	117,56	257,92	292,78	34,08	37,73
18 Land	22,79	23,06	56,29	60,43	2,72	2,67	84	91	2,47	5,10	2 02	2,02	88	88
19 Buildings	149,42	159 40	476,83	516,06	44,35	45 19	7.84	8,77	16.69	21 93	35.44	39,06	7,37	8,20
20 Plant and machinery	708 46	761,91	2108,71	2298 39	165,17	177,99	19 98	23,10	76,77	82,55	193,54	216,67	21,07	25,83
21 Capital work-in-progress	25,30	28,97	96,22	113 68	6 24	5,83	1,55	1,42	1,01	55	14,36	19,94	2,56	42
22 Others	59,86	65 22	189,58	207,27	29.26	31,25	2 10	2,35	6,55	7,43	12,57	15,09	2,19	2,39
H 23 *Less* **Depreciation provision**	418 48	485 68	1411 91	1587,55	125,73	135,79	16.88	18 65	47.46	55,86	119,84	133,53	15,20	17,30
I 24 **Net fixed assets**	547,36	552,88	1515,73	1608,29	122 01	127,14	15.42	17.91	56.02	61 70	138,08	159 25	18,88	20.43
J **Inventories**	337,42	502,58	1417 62	1903,09	73,66	80 95	13,08	15,31	54.00	85,37	65,62	88,94	12.31	17,60
25 Raw materials, components etc	126,66	191,46	566,93	760,25	12,32	14,50	3,32	3,81	30,09	47,54	16,57	26,24	2,00	3,01
26 Finished goods	95,04	153,48	343 81	483,34	6,14	5,89	3,91	4,40	11,83	20,82	8.00	17,64	3,70	6,99
27 Work-in-progress	37 51	59,35	218,74	303,38	11,14	10,68	1 75	2,35	5,51	8,96	2,10	2,82	64	96
28 Others	78,22	98,29	288,14	356,12	44,07	49,88	4,09	4,75	6.58	8,05	38,95	42,25	5,98	6,64
K **Loans and advances and other debtor balances**	222,55	259,60	887,57	1025,10	43,22	44,63	8,89	10,60	24.72	44,76	37.88	50,07	8,41	10,97
29 Sundry debtors	135,33	163,50	603 23	711,29	24,02	23 71	5,63	6 80	16 35	32,35	15,20	22,70	5.63	8,20
30 Others	87,22	96,09	284,34	313,81	19 21	20,92	3 26	3,80	8.37	12,41	22,68	27,37	2,78	2,77
L **Investments**	20,07	22,12	74 52	79,30	9,94	8 54	1,11	1 35	1 79	1,97	8,57	9,23	84	1,19
(*Of which, quoted investments*)	(*10,19*)	(*11,09*)	(*30 17*)	(*32,83*)	(*2,70*)	(*2,71*)	(*36*)	(*34*)	(*68*)	(*78*)	(*2 71*)	(*2,85*)	(*51*)	(*51*)
31 Foreign	56	67	2 49	2,85	—	—	—	—	2	2	3,29	3,74	—	—
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	56	67	2,49	2,85	—	—	—	—	2	2	3,29	3,74	—	—
32 Indian	19,51	21 45	72 04	76,44	9 94	8 54	1 11	1,35	1,77	1,95	5,28	5,49	84	1,19
(*i*) Government securities	62	60	1,97	1 87	17	15	9	9	20	29	40	45	1	1
(*ii*) Semi-Government securities	29	27	1 22	1 09	17	17	3	3	11	11	13	13	3	—
(*iii*) Industrial securities	12,55	13 67	39,59	42,65	6,69	7 49	80	79	1,41	1,49	4,16	4,30	68	67
(*iv*) Shares and debentures of subsidiary companies	6 04	6 34	28,93	30,06	2,89	70	19	45	6	6	58	60	14	51
(*v*) Others	1	56	34	78	2	2	—	—	—	—	1	1	—	—
M 33 **Advance of income-tax (net of tax provision)**	—	—	—	—	95	—	—	—	—	—	—	—	—	—
N **Other assets**	7,46	7,50	14 70	17,98	1,11	1 14	8	19	19	8	48	37	29	17
34 Immovable properties	—	—	—	—	1	—	—	—	—	—	—	—	—	—
35 Intangible assets	5,00	4,84	10,09	11,68	95	99	6	18	9	7	39	33	27	17
36 Miscellaneous non-current assets	2,46	2,66	4,61	6,30	14	15	2	1	10	—	8	4	2	—
O **Cash and bank balances**	82,62	89,66	171 85	175 49	7,08	5 92	1 75	1 89	15 63	10,40	7 63	10,83	1,11	70
37 Fixed deposits with banks	45,83	55,36	73,07	79,27	3,34	2,08	35	32	1,10	1 17	1 99	3,66	22	6
38 Other bank balances	28,59	27,58	75,66	75 58	2,66	2 69	1 14	1,19	13 23	7 22	5 12	6 15	81	55
39 Cash in hand	8,20	6 72	23,12	20 64	1 08	1 15	26	38	1 30	2,01	52	1,01	8	10
40 TOTAL	1217,49	1434 34	4081,99	4809,24	257 98	268,32	40 33	47 26	152,36	204,28	258 26	318,68	41 85	51 06

STATEMENT II—(*Contd*)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	5. Processing and Manufacture—Not Elsewhere Classified—(*Concld*) Printing and publishing (24) 1973-74	1974-75	Total (177) 1973-74	1974-75	6 Other Industries: Construction (19) 1973-74	1974-75	Electricity generation and supply (20) 1973-74	1974-75	Trading (88) 1973-74	1974-75	Land and estate (24) 1973-74	1974-75	Shipping (16) 1973-74	1974-75
	71	72	73	74	75	76	77	78	79	80	81	82	83	84
A. Share capital	6,57	6,74	247,26	253,60	11,30	11,57	38,98	40,07	44,64	47,24	4,91	4,91	36,93	40,69
1. Paid-up capital	6 57	6,74	247,16	253,50	11,30	11,57	38,98	40,07	44,63	47 24	4,91	4,91	36,92	40,68
(*a*) Ordinary	5,83	6,00	222,15	228,05	10,63	10 90	33,27	33,86	38,78	41,39	4,16	4,16	36,12	39,89
(*Of which, bonus*)†	(*82*)	(*84*)	(*54,57*)	(*57,34*)	(*4,61*)	(*4,88*)	(*91*)	(*1,50*)	(*10,48*)	(*11,50*)	(*36*)	(*36*)	(*18,99*)	(*22,75*)
(*b*) Preference	74	74	25,01	25,46	67	67	571	6,21	5,85	5,85	75	75	80	80
(*Of which, bonus*)†	(*1*)	(*1*)	(*25*)	(*25*)	(—)	(—)	(—)	(—)	(*6*)	(*6*)	(—)	(—)	(—)	(—)
2 Forfeited shares	—	—	10	10	1	1	—	—	1	1	—	—	1	1
B. Reserves and surplus	6,50	9,02	186,98	256,05	6 27	6,86	50,67	54,24	31,37	38,21	64	73	60,14	99,27
3 Capital reserve	1 19	3,04	18,45	38,63	1,38	1,39	11,65	1329	4,06	5,89	33	34	1,58	10,22
(*Of which, premium on shares*)	(*5*)	(*5*)	(*3,95*)	(*4,32*)	(*44*)	(*44*)	(—)	(—)	(*1,19*)	(*1,45*)	(—)	(—)	(*2*)	(—)
4 Development rebate reserve	1,08	1,11	71,81	81,22	3,70	3,88	9 37	9,55	1,71	1,82	—	—	42,91	60,73
5 Others	4,24	4,87	96,73	136,20	1 19	1,59	29 65	31,40	25,61	30,51	31	39	15,65	28,32
C Provisions	2,56	2,87	45,92	73,24	82	1 15	7,83	13,64	14,75	19,99	38	33	7,12	12,82
6 Taxation (net of advance of income-tax)	53	99	8,71	27,43	19	47	2,76	2,65	6,74	10,63	18	17	2,70	3,55
7 Other current	45	41	21,86	17,75	50	39	4,53	7,14	4,40	3,99	18	13	4,03	4,76
8 Non-current@	1,59	1,46	15,35	28,06	13	30	54	3,85	3,62	5,37	2	3	39	4,51
D. Borrowings	10,44	14,98	304,54	350,40	31,94	31,01	63,19	63,21	73,36	87,66	2,14	2,20	191,30	264,33
9 From banks	4,22	9,04	138,36	180,10	14,67	16,06	3,69	5,46	46,14	53,75	4	4	58,16	102,28
(*Of which, portion included under debt*)	(*26*)	(*25*)	(*18,51*)	(*18,26*)	(*92*)	(*88*)	(*1,44*)	(*45*)	(*1,04*)	(*80*)	(—)	(—)	(*7,72*)	(*4,44*)
10 From Industrial Finance Corporation and State Financial Corporations	31	32	23,88	27,18	49	42	—	—	17	24	—	—	—	—
11 From other institutional agencies	78	72	60,00	61,23	1,56	1 60	14,41	10,52	66	3,96	—	—	8,48	20,57
12 From Government and semi-Government	—	—	3,40	2,86	2,22	80	5	5	—	1	—	—	68,70	84,79
13 From others	5,13	4,90	78,91	79,03	13,00	12,12	45,04	47 18	26,38	29,71	2,11	216	55,96	56,69
(*Of which, portion included under debt*)	(*2,75*)	(*3,08*)	(*63,11*)	(*63,61*)	(*1,95*)	(*1 53*)	(*39 54*)	(*43,68*)	(*16,09*)	(*18,38*)	(*1,72*)	(*1,69*)	(*35,29*)	(*38,63*)
E Trade dues and other current liabilities	10,31	13,11	215,49	285,30	116,78	131,25	37,18	44,38	169,25	205,75	89	94	51,67	71,79
14 Sundry creditors	6,73	8,53	156,13	211,90	20,27	22,82	22,00	29,75	97,74	147,17	46	52	30,60	41,85
15. Others	3,59	4,58	59,36	73,40	96,52	108,43	15,18	14,64	71,51	58,59	43	42	21,07	29,94
F 16 Miscellaneous non-current liabilities	—	—	1	7	—	—	—	—	10	8	2	2	—	—
17. TOTAL	36,39	46,72	1000,21	1218,67	167,11	181,84	197,85	215,53	333,48	398,94	8,97	9,12	347,16	488,89

STATEMENT II—(Contd.)

(Lakhs of rupees)

ASSETS	5 Processing and Manufacture Not Elsewhere Classified—(Contd.) Printing and publishing (24)		Total (177)		6 Other Industries Construction (19)		Electricity generation and supply (20)		Trading (88)		Land and estate (24)		Shipping (16)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	71	72	73	74	75	76	77	78	79	80	81	82	83	84
G. **Gross fixed assets**	24 94	27,91	889,07	987 96	47,51	49 19	199,74	212,45	44,19	54,37	6 79	6,81	338.24	461,66
18 Land	68	2,12	13 11	17 20	64	95	3 11	3 18	2,70	2,66	1,72	1,72	86	85
19 Buildings	7 37	7 65	150,21	166 07	2 92	2,77	15,83	16,41	14,06	16 82	4,16	4,16	3,71	4,20
20 Plant and machinery	13,45	14 40	605 22	681,69	35,22	36 47	112,67	118,46	15 83	19,29	7	7	330,22	449,75
21 Capital work-in-progress	10	11	35,41	30,14	1	1	7 41	8 64	79	3,63	—	—	1,94	5,15
22 Others	3,34	3 62	85,11	92,86	8,72	8,98	60 72	65 76	10,80	11,96	84	87	1,52	1,71
H 23 *Less* **Depreciation provision**	11 44	12 28	436,84	478,68	28 12	30,63	63 60	69,12	20,84	23 16	1,87	1,99	96,95	117,24
I. 24 **Net fixed assets**	13 50	15 63	452 23	509,29	19 38	18 55	136,14	143,32	23,35	31,20	4 92	4,82	241,29	344,42
J **Inventories**	7,20	13 22	293 89	408,65	121,66	131,81	15 85	20 08	89,94	152,30	1 03	1,12	1,53	2,28
25 Raw materials components etc	3 25	8 59	92 30	138 93	1 63	2 16	23	9	16,09	26 12	2	—	—	—
26 Finished goods	1 73	1 99	51 59	81 41	24	38	35	34	58,50	106,04	95	1 05	2	3
27 Work-in-progress	69	73	27 44	34 26	110 94	119 29	1 15	1 96	11,00	13,04	—	—	—	—
28 Others	1,53	1 90	122 55	154 06	8 85	9 97	14 12	17,69	4 35	7 10	6	6	1,51	2,25
K **Loans and advances and other debtor balances**	13 07	15 18	182,39	232 05	18 41	20 34	30 37	35 05	147,65	169,77	1 56	1,69	43,60	60,96
29 Sundry debtors	11 16	13 14	105 42	138,67	8,53	8,47	23 86	27,62	106,66	115 77	40	50	11,90	17,37
30 Others	1 91	2 04	76 97	93 38	9 88	11 86	6 51	7,44	40,99	54,00	1,16	1 19	31 70	43,59
L **Investments**	60	65	26 58	26 76	1 96	1 98	7 32	7,65	24,46	24 92	89	87	4,39	4,02
(*Of which, quoted investments*)	(3)	(9)	(9 29)	(9 63)	(76)	(64)	(6 58)	(6 86)	(16 85)	(17 07)	(71)	(67)	(3,48)	(3,53)
31 Foreign	—	—	3,32	3,77		—	—	—	1,52	1,52	1	—	13	—
(i) Government securities	—	-	1	1	—	—	—	—	—	—	—	—	—	—
(ii) Others	—	—	3 31	3,76	—	—	—	—	1 52	1,52	1	—	13	—
32 Indian	60	65	23 26	22,99	1,96	1 98	7 32	7,65	22 94	23,39	89	87	4,26	4,02
(i) Government securities	3	3	1 04	1,18	52	48	3 34	3 47	37	37	5	5	19	18
(ii) Semi-Government securities	—	—	48	49		—	2.55	2 62	2	2	2	1	—	—
(iii) Industrial securities	5	10	16 65	17,74	42	41	1 03	1,11	15 95	15,69	74	72	3,37	3,48
(iv) Shares and debentures of subsidiary companies	51	51	5 05	3 54	60	60	33	33	6 60	7 27	8	8	69	34
(v) Others	—	1	3	4	43	50	8	11	1	5	—	—	—	2
M. 33 **Advance of income-tax (net of tax provision)**	—	—	—	—	—	—	—	—	—	—	—	—	—	—
N **Other assets**	41	39	2 92	2.76	68	69	5 61	3 90	2,16	2,07	12	12	3 52	3,99
34 Immovable properties	4	4	10	9	—	—	—	—	1	1	—	-	—	—
35 Intangible assets	33	32	2 39	2 42	52	52	5,19	3 05	1,50	1,54	7	7	2,84	3,31
36 Miscellaneous non-current assets	3	2	43	26	16	17	42	86	64	52	5	5	68	68
O. **Cash and bank balances**	1,62	1,65	42,21	39 16	5,02	8,48	2 55	5.52	45,91	18.69	45	51	52,82	73,23
37 Fixed deposits with banks	13	49	9,30	9 81	2,41	3,40	40	1,52	30,36	2,90	29	31	43,70	59,55
38 Other bank balances	1,20	75	28,37	23,31	1,85	3,84	2 01	3,78	12,54	11,57	15	19	8,65	13,48
39 Cash in hand	30	41	4,54	6,04	77	1,24	14	23	3,02	4,22	1	2	47	20
40 TOTAL	36,39	46 72	1000,21	1218,67	167,11	181,84	197,85	215,53	333.48	398.94	8.97	9,12	347.16	488,89

STATEMENT II—(Concld)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	6 Other Industries—(Concld) Hotels, restaurants and eating houses (7) 1973-74	1974-75	Total (206) 1973-74	1974-75
	85	86	87	88
A. Share capital	8,87	9 46	163,76	172 29
1 Paid-up capital	8 87	9,46	163,58	172,11
(a) Ordinary	6,85	7 36	147,23	155,19
(Of which bonus)†	(39)	(39)	(41 08)	(46 91)
(b) Preference	2,03	2,10	16,34	16 92
(Of which, bonus)†	(—)	(—)	(6)	(6)
2 Forfeited shares	—	—	18	18
B Reserves and surplus	4 26	4 69	168,11	220,91
3 Capital reserve	2,51	2,98	27,16	39,55
(Of which, premium on shares)	(1,50)	(1 50)	(3,22)	(3,42)
4 Development rebate reserve	1,12	1,11	61,31	79,76
5 Others	62	60	79,64	101,61
C. Provisions	42	57	37,09	52,80
6 Taxation (net of advance of income-tax)	13	9	14,70	19,08
7 Other current	18	27	15,99	17,76
8 Non-current@	11	22	6,40	15,95
D Borrowings	37,64	39,87	405,51	497,54
9 From banks	10,39	11,20	135,83	194,78
(Of which, portion included under debt)	(6,16)	(3,86)	(17,48)	(10 74)
10 From Industrial Finance Corporation and State Financial Corporations	1,63	1,95	2,93	3,15
11 From other institutional agencies	5,73	5,63	30,84	42,40
12 From Government and semi-Government	1 32	1,25	72,30	86,90
13 From others	18,58	19,83	163,60	170,31
(Of which, portion included under debt)	(12 36)	(14,42)	(108,17)	(119,56)
E Trade dues and other current liabilities	6,90	7 16	396,84	480 74
14 Sundry creditors	5 03	4,99	185,85	260,89
15 Others	1,87	2,17	210 99	219,85
F. 16 **Miscellaneous non-current liabilities**	—	—	15	13
17. **TOTAL**	58,09	61,76	1171,46	1424,41

ASSETS	6 Other Industries—(Concld) Hotels, restaurants and eating houses (7) 1973-74	1974-75	Total (206) 1973-74	1974-75
	85	86	87	88
G **Gross fixed assets**	52,49	55,84	735,50	891,04
18 Land	2,60	2,61	13,20	13,77
19 Buildings	24,28	24,94	72,88	77,37
20 Plant and machinery	8,40	8,63	526,60	658,37
21 Capital work-in-progress	3,55	4,35	14,13	23,25
22 Others	13,67	15,30	108,70	118,27
H 23 *Less* **Depreciation provision**	4,99	6,32	240,40	274,72
I 24 **Net fixed assets**	47,51	49,52	495,10	616,32
J **Inventories**	2,46	2,63	243,69	325,26
25 Raw materials, components, etc	25	26	21,01	33,38
26 Finished goods	26	32	64,74	113,73
27 Work-in-progress	—	—	124,22	135,73
28 Others	1,95	2,05	33,71	42,42
K **Loans and advances and other debtor balances**	4,13	5,21	261,05	312,18
29 Sundry debtors	2,13	3,01	162,60	184,43
30 Others	2,00	2,20	98,45	127,75
L **Investments**	73	86	45,47	45,93
(Of which, quoted investments)	(12)	(33)	(30,11)	(30,53)
31 Foreign	—	—	1,66	1,52
(i) Government securities	—	—	—	—
(ii) Others	—	—	1,66	1,52
32 Indian	73	86	43,81	44,41
(i) Government securities	2	2	4,52	4,60
(ii) Semi-Government securities	—	—	2,59	2,66
(iii) Industrial securities	34	48	25,21	25,18
(iv) Shares and debentures of subsidiary companies	36	36	10,98	11,29
(v) Others	—	—	52	68
M 33 **Advance of income-tax (net of tax provision)**	—	—	—	—
N. **Other assets**	2,11	2,36	14,27	13,20
34 Immovable properties	—	—	1	1
35 Intangible assets	1,80	2,05	11,95	10,58
36 Miscellaneous non-current assets	31	31	2,31	2,60
O **Cash and bank balances**	1,15	1,17	111,89	111,52
37 Fixed deposits with banks	18	8	78,40	68,86
38 Other bank balances	69	75	28,34	35,82
39 Cash in hand	28	34	5,15	6,85
40 TOTAL	58,09	61,76	1171,46	1424,41

STATEMENT III—SOURCES AND USES OF FUNDS, INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

(Lakhs of rupees)

	1 Agriculture and Allied Activities							
SOURCES OF FUNDS	Tea plantations (127)		Coffee plantations (15)		Rubber plantations (16)		Total (168)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8
INTERNAL SOURCES	6,35	22,34	23	1,56	51	1,20	7,182	5,11
A 1 **Paid-up capital**	1,62	5	3	81	4	—	1,69	86
B **Reserves and surplus**	92	9,02	29	9	17	29	1,42	9,20
2 Capital reserve	54	30	—1	—6	7	—1	60	23
3 Development rebate reserve	42	29	—	1	—	—	42	29
4. Others	—4	8,43	31	—4	10	31	41	8,68
C **Provisions**	3 81	13,27	—10	85	30	91	4,07	15,05
5 Depreciation	3 54	3,02	12	15	8	10	3,78	3,32
6 Taxation (net of advance of income-tax)	—85	9 35	—47	62	3	50	—1,29	10,44
7 Other current	6	—95	2	—7	—5	5	3	—98
8 Non-current	1 06	1,85	24	15	23	27	1 55	2,27
EXTERNAL SOURCES	7 12	12 21	1,09	57	—7	—	8 16	11 61
D **Paid-up capital**	—54	12	—	—	—	—	—54	12
9 Net issues	—54	12	-	—	—	—	—54	12
10 Premium on shares	—	—	-	—	—	—	—	—
E **Borrowings**	1 93	2 33	58	—16	—3	3	2.47	2.10
11 From banks	2 44	1 21	61	—16	1	—5	3 10	98
12 From Industrial Finance Corporation and State Financial Corporations	3	—	—	—	—	—	3	—
13 From other institutional agencies	—7	—15	—	—		6	- 9	—10
14 From Government and semi-Government	8	4	1	—	—	—	8	4
15 From others	—55	1 23	—4	—	—4	—4	—65	1 18
F **Trade dues and other current liabilities**	5,85	9 76	52	—41	-4	3	6 36	9 39
16 Sundry creditors	4 79	9 44	48	—42	—2	3	5,30	9 05
17 Others	1 07	32	4	1	—2	—	1,06	34
G 18 **Miscellaneous non-current liabilities**	—12	—	—	—	—	—	- 12	—
19 TOTAL	13 47	34 55	1 32	99	44	1 20	15 34	36.72
USES OF FUNDS								
H **Gross fixed assets**	5 52	6,20	20	25	22	40	5 95	6 93
20 Land	1 17	1 46	8	11	—1	27	1 24	1 89
21 Buildings	94	1 03	4	1	3	4	1,02	1,13
22 Plant and machinery	2 39	2 74	4	6	4	12	2,42	2,95
23 Capital work-in-progress	13	13	1	—	—	6	13	19
24 Others	89	83	5	8	16	9	1 14	77
I **Inventories**	4 59	21 58	1 30	—36	23	34	6 18	21 60
25 Raw materials, components etc	20	1,02		—	—	—	22	1 11
26 Finished goods	3 79	14,32	60	— 2	15	17	4,58	14 42
27 Work-in-progress	4	—2	—	—	—	—	4	—2
28 Others	55	6 26	70	- 34	8	17	1 34	6.09
J **Loans and advances and other debtor balances**	1 54	5.31	—22	93	5	14	1 42	6.33
29 Sundry debtors	57	2 70	—	35	—9	12	57	3 11
30 Others	96	2 61	—22	58	15	2	85	3 22
K 31 **Investments**	83	59	5	11	2	5	90	77
L 32 **Other assets**	—1	7	-	—	—	-	1	5
M 33 **Cash and bank balances**	99	80	—1	6	9	28	89	1,06
34 TOTAL	13,47	34,55	1,32	99	44	1,20	15,34	36,72

Note Derived from Statement II The figures have been adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc, wherever necessary Figures in brackets in the captions relate to the number of companies Group totals include figures for miscellaneous sub-groups for which separate data are not presented Item A(1) *represents capitalised reserves and forfeited shares; D (10) represents premium on shares issued during the year*

STATEMENT III—(Contd)

(Lakhs of rupees)

SOURCES OF FUNDS	2 Mining and Quarrying (13)		3. Processing and Manufacture— Foodstuffs, Textiles, Tobacco, Leather and Products thereof					
			Grains and pulses (8)		Edible vegetable and hydrogenated oils (15)		Sugar (70)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	9	10	11	12	13	14	15	16
INTERNAL SOURCES	7 26	14,16	—16	46	4,77	3,78	13,62	12.32
A 1 Paid-up capital	22	—	—	4	12	—	1,60	81
B Reserves and surplus	16	1 77	—7	7	2,27	2,23	5 39	5,01
2 Capital reserve	—	—	—	—	3	2	2,49	—12
3 Development rebate reserve	20	1,35	—1	4	20	21	67	1,03
4 Others	—4	42	—6	3	2 05	2,00	2,23	4,10
C Provisions	6,89	12,39	—8	35	2,38	1,55	6,64	6,50
5 Depreciation	5,29	5,95	8	21	1.38	1 59	5,14	7 60
6 Taxation (net of advance of income-tax)	—1 47	99	—7	18	61	—32	—1 19	6
7. Other current	2,32	5 05	—16	3	13	24	32	—1 83
8 Non-current	75	40	6	—7	26	5	2,36	67
EXTERNAL SOURCES	—1 24	19,41	47	77	48	4 27	48,71	28.00
D Paid-up capital	—	93	—	—	2	—	1,41	56
9 Net issues	—	93	—	—	2	—	1,41	56
10 Premium on shares	—	—	—	—	—	—	—	—
E Borrowings	—4 09	—3,37	—1	90	20	2,60	32,47	3,69
11 From banks	—64	—1,22	—10	55	68	2 55	29,33	—1,43
12 From Industrial Finance Corporation and State Financial Corporations	—	—	—	—	8	—7	23	1 03
13 From other institutional agencies	—8	83	7	—5	1	—3	85	1,07
14 From Government and semi-Government	—25	—25	—	—	—4	—1	6	49
15 From others	—3 12	—2,72	17	40	—54	16	1,99	2,52
F. Trade dues and other current liabilities	2,86	21 84	48	—13	26	1,67	14,83	23,76
16 Sundry creditors	1,24	1 56	46	—20	83	1,01	9 75	17,76
17 Others	1 62	20 28	1	7	—57	67	5,08	6,00
G 18 Miscellaneous non-current liabilities	—	—	—	—	—	—	—	—
19 TOTAL	6 03	33 58	31	1 23	5 25	8,05	62,33	40,33
USES OF FUNDS								
H Gross fixed assets	6 14	7,97	55	35	1,60	3,66	14,07	20.67
20 Land	3	3	—	—	4	—1	76	6
21 Buildings	13	26	7	8	14	50	1 42	2,26
22 Plant and machinery	2,45	4,09	45	26	1,26	2 78	7,62	18,45
23 Capital work-in-progress	3,40	3,43	1	—	3	23	3,51	—2,21
24. Others	13	16	2	2	13	18	76	2,11
I Inventories	1,93	2,46	—45	1 37	54	5,28	32,00	16,95
25 Raw materials components etc	—1	22	—50	41	—1 08	1,36	40	2,35
26 Finished goods	52	—25	—3	1 24	1 57	2 45	24,67	10,90
27. Work-in-progress	27	—2	—	—	—20	39	85	—2,18
28. Others	1,14	2,51	9	—28	25	1 07	6 08	5,88
J Loans and advances and other debtor balances	—1,27	6,43	5	—39	2,33	—1 08	10,54	5,58
29. Sundry debtors	—1,19	1,33	—20	—13	74	10	—34	3,22
30. Others	—8	5,10	25	—25	1,59	—1 18	10,87	2,37
K 31 Investments	—	5	11	—1	8	6	65	98
L 32 Other assets	—1,67	—25	—	—	—1	—	6	—19
M 33 Cash and bank balances	90	16,92	4	—9	71	13	5.01	—3,67
34 TOTAL ..	6,03	33,58	31	1,23	5,25	8.05	62,33	40.33

STATEMENT III—(*Contd*)

(Lakhs of rupees)

SOURCES OF FUNDS	3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Contd*)							
	Tobacco (6)		Cotton textiles (249)		Jute textiles (44)		Silk and rayon textiles (18)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	17	18	19	20	21	22	23	24
INTERNAL SOURCES	5.03	5,60	142,62	82,25	—1,73	17,35	32,73	62,47
A 1 **Paid-up capital**	—	—	4,85	11,26	39	78	48	5,30
B **Reserves and surplus**	3,28	1,56	60,71	25,99	—6,45	5,68	10,77	26,15
2 Capital reserve	3	—48	—2,18	—73	1	—5	1,42	42
3 Development rebate reserve	40	44	14,89	11,27	—61	58	89	3,20
4 Others	2,85	1,60	48,01	15,46	—585	5,15	8,46	22,53
C **Provisions**	1,75	4,04	77,06	45,00	4,32	10,90	21,48	31,03
5 Depreciation	1,84	2,14	39,83	43,50	4,36	7,72	13,18	13,75
6 Taxation (net of advance of income-tax)	1,37	—1,56	13,62	1,19	—45	1,78	7,40	15,90
7 Other current	—2,03	1,19	3,82	—3,74	—26	21	—1,39	—7
8 Non-current	57	2,27	19,78	4,05	46	1,19	2,30	1 46
EXTERNAL SOURCES	8,72	19.53	45,65	134,21	40,32	10,69	9,64	6,63
D **Paid-up capital**	—30	—	57	1,50	2	27	—1,19	63
9 Net issues	—30	—	57	1 50	2	27	—1,19	63
10 Premium on shares	—	—	—	—	—	—	—	—
E **Borrowings**	—94	17,22	11 27	68,94	18,02	76	6 68	—1,05
11 From banks	—3 13	14,27	7 57	42,06	16 71	87	63	—90
12 From Industrial Finance Corporation and State Financial Corporations	—	—4	—2,79	33	—34	68	1,01	1
13 From other institutional agencies	26	3	2 65	2 98	—34	—43	1 33	7
14 From Government and semi-Government	—	—	—2	— 10	—11	—21	—	1
15 From others	1,92	2,96	3,86	23,67	2,10	—16	3,72	—25
F. **Trade dues and other current liabilities**	9,96	2,32	33,81	63,79	22,31	9,67	4,15	7 04
16 Sundry creditors	4 64	5 50	28,41	56,37	22,33	9,79	4,20	7 36
17 Others	5 31	—3,18	5 40	7,42	— 2	—13	—5	—33
G 18 **Miscellaneous non-current liabilities**	—	—	—1	—2	—2	—	—	1
19 *TOTAL*	*13,75*	*25 13*	*188,26*	*216,46*	*38,59*	*28,05*	*42,37*	*69,11*
USES OF FUNDS								
H **Gross fixed assets**	5,70	6 94	62,72	88,66	7 76	12,37	27 65	29 93
20 Land	27	4	36	17	—2	—10	3	4
21. Buildings	56	1,54	3,87	10,41	57	77	2,34	4,93
22 Plant and machinery	4,10	5,92	48,33	80,76	6,53	10,45	8,24	33,52
23 Capital work-in-progress	67	—97	8,29	—7,39	30	29	16,35	—10,28
24 Others	9	41	1,87	4,71	37	96	70	1,73
I **Inventories**	4 17	11,74	82,52	76,51	25,43	9,74	9,26	21.07
25 Raw materials, components etc	— 7	11,57	41,36	—23,17	17,71	—1,38	4,38	3,68
26 Finished goods	4.27	—1,36	10,13	44,82	6 21	8,55	86	9,86
27 Work-in-progress	16	—1	19,59	42,84	32	66	1,19	1,71
28 Others	—19	1 54	11,44	12,02	1 19	1,92	2,84	5,82
J **Loans and advances and other debtor balances**	4,99	4,18	25,72	50.37	5,75	5,01	1,65	10,37
29. Sundry debtors	1,62	3,83	4,76	41,66	3,89	3,50	1,89	6,29
30. Others	3,37	35	20,96	8,71	1,86	1 51	—24	4,08
K 31. **Investments**	—4	2	1,90	1,89	—65	31	—4	18
L 32 **Other assets**	—	—	1,86	20	61	—9	—51	18
M 33 **Cash and bank balances**	—1,08	2,26	13,53	—1,17	—30	70	4,36	7,38
34. TOTAL	13,75	25,13	188,26	216,46	38,59	28,05	42,37	69,11

STATEMENT III—(*Contd*)

(Lakhs of rupees)

SOURCES OF FUNDS	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Concld*)						4. Processing and Manufacture—Metals, Chemicals and Products thereof	
	Woollen textiles (11)		Breweries and distilleries (8)		Total (477)		Iron and steel (2)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	25	26	27	28	29	30	31	32
INTERNAL SOURCES	3,93	3 86	3 63	3,82	222,26	211,20	31,90	31,16
A 1 **Paid-up capital**	38	21	—	1,40	7,87	19,80	—	—
B **Reserves and surplus**	1,61	1 49	1,73	—3	86.84	72,50	3,04	11,27
2 Capital reserve	1	5	—	—	2,09	—79	3,42	6,77
3 Development rebate reserve	19	—14	21	2	18 50	17,18	4,11	1,95
4 Others	1,41	1,58	1,53	—5	66,25	56,12	—4,49	2,56
C **Provisions**	1 94	2,17	1 89	2,45	127,55	118,90	28,86	19,89
5 Depreciation	1,89	1,73	1 61	1,66	80 04	91,95	19,27	18 52
6 Taxation (net of advance of income-tax)	—60	56	38	62	19,59	21,74	99	— 72
7 Other current	—41	—11	—13	6	62	—5,01	—1 98	1,74
8 Non-current	1 05	—1	3	11	27 30	10,22	10 59	35
EXTERNAL SOURCES	11 82	2 46	1 30	3,93	186 94	230,44	30,96	50 35
D **Paid-up capital**	24	39	—	5	2 31	3,79	—	—
9 Net issues	24	39	—	5	1,34	3,79	—	—
10 Premium on shares	—	—	—	—	97	—	—	—
E **Borrowings**	8 45	—49	22	1 61	82.77	102,53	20,19	22,69
11 From banks	7 87	—93	33	1 11	68,10	68 86	— 4,57	12,14
12 From Industrial Finance Corporation and State Financial Corporations	—	—1	—3	—	—1 83	2,04	50	—
13 From other institutional agencies	38	—16	—	—	4 86	2,40	17 83	7 37
14 From Government and semi-Government	—1	1	—	—	—11	18	—	— 1
15 From others	22	61	—9	50	11,76	29,04	6,42	3,19
F **Trade dues and other current liabilities**	3 12	2 55	1 08	2 27	101,89	124,12	18,29	28,01
16 Sundry creditors	2 35	1 97	86	2,05	80,98	110,76	10,83	26,78
17 *Others*	77	59	23	22	20,91	13,36	7,45	1,23
G 18 **Miscellaneous non-current liabilities**	—	—	—	—	—3	—1	— 7,52	—35
19 TOTAL	15 75	6.32	4 93	7,75	409 20	441,64	62,86	81,51
USES OF FUNDS								
H **Gross fixed assets**	3,61	3,48	2,25	3 40	141,67	189,31	27,88	35,26
20 Land	-	2	1	—1	1,58	18	24	10
21 Buildings	—22	94	73	32	11,19	23,37	1,01	2,27
22 Plant and machinery	3 89	1 98	1,72	1 90	96,48	167,33	25,36	21,26
23 Capital work-in-progress	—48	21	— 35	99	29,84	—13,25	59	10,76
24 Others	34	34	14	20	2,58	11,68	68	87
I **Inventories**	10,04	60	1,03	3,26	179,89	164,20	23,67	34,01
25 Raw materials, components etc	2,71	—77	72	24	69,04	—4,03	80	7,42
26 Finished goods	4,28	—17	56	1 90	60,44	90,39	17,28	11,48
27 Work-in-progress	2,48	40	— 4	15	25,26	44,82	43	1,05
28 *Others*	57	1,14	—20	97	25,15	33,02	5,15	14,07
J **Loans and advances and other debtor balances**	1 36	1,82	1,03	1,05	57.97	77,33	9.96	10,01
29 Sundry debtors	52	1,96	28	1,00	14,62	62,44	2,77	7,47
30 Others	84	—13	76	5	43,35	14,89	7,18	2,53
K. 31 **Investments**	40	42	16	48	3,46	5,11	—6	6
L 32 **Other assets**	11	—22	—	—	2,15	—13	—	—
M. 33 **Cash and bank balances**	22	22	45	— 44	24,05	5,84	1,42	2,17
34 TOTAL	15,75	6,32	4,93	7,75	409,20	441,64	62,86	81,51

STATEMENT III—(Contd.)

(Lakhs of rupees)

SOURCES OF FUNDS	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(Contd.)							
	Aluminium (3)		Other non-ferrous metals (basic) (8)		Engineering			
					Transport equipment			
					Motor vehicles (34)		Total (49)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	33	34	35	36	37	38	39	40
INTERNAL SOURCES	9,01	12,81	1,90	8,46	38,92	43.63	39 33	44,30
A 1 Paid-up capital	— 1	—	—	28	4,21	48	4,38	79
B Reserves and surplus	—57	—11	94	2,86	3,45	9,94	1.06	9 10
2 Capital reserve	10	2,78	—	—	13	32	13	62
3 Development rebate reserve	32	1,77	5	—11	2,35	1,33	2,36	1,41
4 Others	—99	—4,66	89	2 97	98	8,29	—1,44	7,07
C. Provisions	9,59	12,92	95	5,33	31,26	33,21	33,89	34,40
5 Depreciation	8,53	12,04	1,02	2,63	24,66	24,78	25,80	26.00
6 Taxation (net of advance of income-tax)	1,36	33	— 7	2 13	2,64	7	2,43	34
7 Other current	—33	55	—20	13	—5	7.07	1,37	6,74
8 Non-current	3	1	20	44	4,01	1,29	4,29	1,33
EXTERNAL SOURCES	79	—94	23	92	35 74	86.84	44 21	97,95
D Paid-up capital	2	2,38	—	—	1,02	1,00	1,02	1,12
9 Net issues	2	2,38	—	—	59	1.00	59	1,12
10 Premium on shares	—	—	—	—	43	—	43	—
E. Borrowings	—49	—7,39	—75	—1,56	19 95	51,17	24,27	57.26
11 From banks	—2,37	—2,19	—99	—1 45	15,22	44,29	18,36	48,95
12 From Industrial Finance Corporation and State Financial Corporations	—	— 9	35	—19	—18	—43	—26	—52
13 From other institutional agencies	—3 07	—3 55	—32	—39	—1,22	2 68	—12	3,51
14 From Government and semi-Government	14	— 1	—	—	—5	—5	40	41
15 From others	4 80	—1,54	19	47	6,17	4,67	5,88	4,91
F Trade dues and other current liabilities	1,26	4,07	99	2,48	14,77	34,67	18,91	39,58
16 Sundry creditors	1,17	2,10	78	2 23	10,25	25,09	11,16	27,82
17 Others	10	1 97	21	24	4 52	9,58	7 76	11,75
G. 18 Miscellaneous non-current liabilities	—	—	—	—	—	—	—	—
19 TOTAL	9,80	11 87	2,13	9,38	74,66	130 47	83,54	142,26
USES OF FUNDS								
H Gross fixed assets	11,61	7.52	57	1.21	32,67	45,09	34,16	47 25
20. Land	4	99	7	24	65	30	66	35
21 Buildings	1,31	1.52	—3	27	5,24	6,24	5,53	6,60
22 Plant and machinery	7,34	11,46	55	67	15,70	35,63	16,47	36,44
23 Capital work-in-progress	2 36	—6,06	—	—	3,14	1,01	3,39	90
24 Others	56	—39	—3	3	7,94	1,91	8,11	2,96
I Inventories	—2,38	8,84	88	4,20	30,38	63,04	35,68	69,59
25 Raw materials components, etc	—6,24	5,52	1,63	4.00	13,88	21 40	14,69	23,96
26 Finished goods	—2,14	—65	—1,32	—8	7,17	11,44	7,97	12,61
27 Work-in-progress	5 34	3 32	46	34	3 04	19,09	5,99	21,27
28 Others	67	65	11	—7	6 29	11,11	7.03	11,74
J Loans and advances and other debtor balances	3,20	—4,31	33	1,42	10,70	19,86	12,48	22,60
29 Sundry debtors	72	—1,44	—24	77	4 30	19 49	5,11	22,23
30 Others	2,48	—2,87	57	66	6.41	37	7.37	37
K 31 Investments	—2	—3	—3	2	40	—27	44	—30
L. 32 Other assets	1	1,64	—	—	—22	6	—12	4
M. 33 Cash and bank balances	—2.63	—1,79	38	2.53	74	2,69	90	3,07
34 TOTAL	9 80	11.87	2.13	9.38	74.66	130.47	83.54	142.26

STATEMENT III—(*Contd*)

(Lakhs of rupees)

SOURCES OF FUNDS	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(*Contd*) Engineering—(*Contd*)							
	Electrical machinery, apparatus, appliances, etc (108)		Machinery (other than transport and electrical) (134)		Foundries and engineering workshops (45)		Ferrous/non-ferrous metal products (74)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	41	42	43	44	45	46	47	48
INTERNAL SOURCES	35 58	40,38	34.09	46.70	17,29	23,88	17,31	23,05
A 1 **Paid-up capital**	1,22	20,67	2,80	5,92	1,01	65	5,64	2 59
B **Reserves and surplus**	13,33	—7,84	8,85	14,44	5 78	13,04	2,04	7,90
2 Capital reserve	4 27	7	—72	—22	—23	37	—1,08	36
3. Development rebate reserve	1,38	73	2,37	2,27	3 74	1,40	60	22
4 Others	7,68	—8 64	7,20	12,40	2,27	11,27	2,52	7,32
C **Provisions**	21,03	27 55	22,44	26,34	10,50	10,19	9,62	12,56
5 Depreciation	14 86	15,78	15 37	18 69	7 87	6,94	6 42	7 38
6 Taxation (net of advance of income-tax)	3 65	8 63	4 28	5,55	1,54	2,40	1,40	3 85
7 Other current	—96	1,67	—9	—98	—30	53	—3	—18
8 Non-current	3,48	1 47	2 88	3 07	1,39	32	1,83	1,51
EXTERNAL SOURCES	30.62	60,54	54 74	104.77	20 00	31 00	29 04	37 62
D **Paid-up capital**	4,39	2,48	88	1,93	59	2 45	19	1,99
9 Net issues	4,05	2,48	88	1,45	59	2,45	19	1,96
10 Premium on shares	34	—	—	48	—	—	—	3
E **Borrowings**	18	22 75	10,99	37,22	2 59	20 02	17 54	18,06
11 From banks	—10	18 50	6.95	25.66	1 82	19,00	19 26	16 87
12 From Industrial Finance *Corporation and State Financial* Corporations	15	1,14	46	5	—68	—30	—12	—86
13 From other institutional agencies	—1 12	—79	—44	86	—26	—3 06	38	—34
14 From Government and semi-Government	—	—3	10	—	22	52	—	—
15. From others	1,25	3,92	3 92	10 64	1 50	3,86	—1 97	2 39
F **Trade dues and other current liabilities**	26 25	35 32	42,88	65 62	16 82	8,53	11 31	17,50
16. Sundry creditors	17,42	26,61	16 96	42,16	5 75	8,26	7 36	14 17
17. *Others*	8 84	8 71	25 92	23,46	11 07	27	3.95	3 33
G 18 **Miscellaneous non-current liabilities**	—20	—2	—	—	—	—	—	7
19 TOTAL	66 21	100,91	88,84	151 47	37,29	54,88	46 35	60 67
USES OF FUNDS								
H. **Gross fixed assets**	20,92	28.70	24 40	40,41	15,10	16,61	9 91	15 64
20 Land	76	74	24	98	13	14	—2	11
21 Buildings	4,02	4,56	4,11	8,95	3,03	3,12	1,71	1,89
22 Plant and machinery	13,23	16.67	16,16	27 53	12,41	12,28	5,40	8,59
23. Capital work-in-progress	79	3 31	76	1	—1,27	—5	1,82	3,83
24. Others ..	2,12	3,41	3,12	2,93	79	1,11	1,00	1,23
I. **Inventories**	21,49	57,79	33,14	81,92	16 21	21,32	19,47	38,43
25 Raw materials, components, etc	12,51	21,52	18,76	38,98	6 94	3,83	8 58	19,96
26 Finished goods	2,21	23,01	—56	18,03	2,41	8,94	6,48	7,49
27 Work-in-progress	4,76	11,02	8,34	13,01	2,86	5,62	3 85	7,16
28 Others	2,00	2,24	6 60	11,91	4,00	2,93	57	3,83
J. **Loans and advances and other debtor balances**	21,38	10,70	20,27	33,62	2,89	15,92	12,43	10.17
29 Sundry debtors	10,98	9,26	10.03	21,58	1,43	12,60	7 20	7,62
30 Others	10,40	1,44	10,24	12,05	1,46	3,32	5 22	2,55
K 31 **Investments**	9	67	1,08	82	53	50	83	95
L 32 **Other assets**	—3	63	—9	64	2	26	—4	22
M 33 **Cash and bank balances**	2,36	2,42	10,03	—5,94	2,54	26	3,75	—4,73
34. TOTAL	66,21	100,91	88,84	151,47	37,29	54,88	46,35	60,67

STATEMENT III—(*Contd*)

(Lakhs of rupees)

SOURCES OF FUNDS	4 Processing and Manufacture — Metals, Chemicals and Products thereof—(*Contd.*)							
	Engineering(*Concld.*)		Chemicals					
	Total (410)		Basic industrial chemicals (82)		Medicines and pharmaceutical preparations (50)		Other chemical products (53)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	49	50	51	52	53	54	55	56
INTERNAL SOURCES	*143,60*	*178,31*	*88,18*	*153,67*	*16,36*	*17,89*	*14,91*	*21,94*
A 1 **Paid-up capital**	15,06	30,62	3,71	12,66	14	4,06	1,59	5,29
B. **Reserves and surplus**	31,06	36,64	33,40	67,19	6,02	5,43	3,73	3,48
2 Capital reserve	2,38	1,19	18	50	15	—20	—33	—62
3 Development rebate reserve	10,46	6,03	18,08	34,80	80	35	36	9
4 Others	18,22	29,42	15,14	31,89	5,07	5,29	3,70	4,01
C **Provisions**	97,49	111,05	51 07	73,82	10,20	8,40	9,59	13,17
5 Depreciation	70,33	74,79	47,81	54,60	6,46	6,48	5,67	6,12
6 Taxation (net of advance of income-tax)	13,30	20,77	2,43	16,65	1,81	81	98	5,67
7 Other current	—2	7,79	—1,28	—98	40	— 1,46	90	—84
8 Non-current	13,87	7,70	2,11	3,54	1,53	2,57	2,04	2,21
EXTERNAL SOURCES	178,62	331,89	—4,08	38,19	8,90	21 01	6 44	31,32
D **Paid-up capital**	7,07	9,97	1,13	1,27	61	39	16	—
9 Net issues	6,30	9,46	87	1,27	61	39	16	—
10 Premium on shares	77	51	26	—	—	—	—	—
E **Borrowings**	55,58	155 31	—14,23	87	3,86	6,97	2,40	14,53
11 From banks	46 28	128,99	1 81	13,35	1,34	4,65	2 33	11,11
12 From Industrial Finance Corporation and State Financial Corporations	— 44	— 48	—1 47	—1,42	—1	—1	—3	—3
13 From other institutional agencies	- 1 55	19	—11,67	—10 17	93	—9	—24	—64
14 From Government and semi-Government	72	90	—1,97	—2,87	1	4	—	— 1
15 From others	10,57	25,71	—93	1 99	1,59	2,38	35	4,12
F **Trade dues and other current liabilities**	116,17	166,55	9,02	36,05	4 43	13 64	3,98	16,67
16 Sundry creditors	58 64	119,03	5,10	28,96	3,36	9 00	3 52	10,90
17 Others	57,52	47,52	3 91	7 09	1,06	4 64	46	5,77
G 18 **Miscellaneous non-current liabilities**	—20	5	—	—	—	—	—10	11
19 TOTAL	322,23	510,19	84,10	191,86	25,26	38,89	21,35	53,25
USES OF FUNDS								
H. **Gross fixed assets**	104,50	148,61	54,69	52,40	9,76	10,57	7,86	9 87
20 Land	1,79	2,32	—43	16	4	—10	6	14
21. Buildings	18,39	25,12	4,24	6,25	1,54	2,59	1,43	1,09
22 Plant and machinery	63,68	101,52	48,43	39 97	5 63	7,54	6,17	6,18
23 Capital work-in-progress	5,50	8 01	—1 76	2,34	1,09	—44	—84	1,77
24 Others	15,14	11,64	4,21	3,68	1,47	98	1,04	69
I **Inventories**	125,99	269,05	18,74	93,71	4,81	24,71	3,64	46,73
25. Raw materials components, etc	61,48	108,24	4,40	34,47	1 93	10 22	3,33	20,11
26 Finished goods	18,52	70,09	6,36	31 93	66	8,35	—2,52	18,16
27. Work-in-progress	25,79	58,08	2 14	14 27	1 62	3,80	1,68	3,77
28. Others	20,20	32,64	5 84	13,05	60	2,33	1 15	4,70
J **Loans and advances and other debtor balances**	69,45	93,02	83	32,46	8,08	5 68	5,34	—1,10
29 Sundry debtors	34,75	73,29	—9,81	26,44	5 51	1,25	—1 27	48
30 Others	34,70	19,73	10,64	6,02	2,58	4,43	6,61	—1,57
K 31. **Investments**	2,97	2,64	1,07	1,85	20	1	— 2	20
L. 32. **Other assets**	—26	1,79	—1,47	—20	—	— 2	— 5	10
M 33 **Cash and bank balances**	19,58	—4,91	10,24	11,64	2 40	— 2,05	4,57	—2,55
34. TOTAL	322,23	510,19	84,10	191,86	25,26	38,89	21,35	53,25

STATEMENT III—(*Contd*)

(Lakhs of rupees)

SOURCES OF FUNDS	4 Processing and Manufacture — Metals, Chemicals and Products thereof—(*Concld*)				5 Processing and Manufacture— Not Elsewhere Classified			
	Chemicals—(*Concld*) Total (185)		Total (609)		Cement (18)		Pottery, china, earthenware and structural clay products (18)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	57	58	59	60	61	62	63	64
INTERNAL SOURCES	119,45	193,49	306,44	426,31	—64	4 10	2,48	3,54
A 1 Paid-up capital	5 44	22 00	20,49	53,65	—	—	—	6
B. Reserves and surplus	43,14	76,11	76,69	127 08	—6,33	—6,70	1 86	1,55
2 Capital reserve	—	—32	5,82	10,41	9	—1,87	2	4
3 Development rebate reserve	19,24	35,24	34,24	44,89	58	—59	11	52
4 Others	23,91	41,19	36,63	71 79	—7,00	—4,24	1,73	99
C Provisions	70 87	95 38	209,25	245.59	5,69	10,80	62	1 93
5 Depreciation	59 94	67 20	159,49	175,64	6,99	10 05	1,54	1,77
6 Taxation (net of advance of income-tax)	5 22	23 14	20 15	47,09	—1,54	1,03	—1,17	—1
7 Other current	2	—3 27	—2,06	6,55	—1,86	—2,56	—11	—19
8 Non-current	5 69	8,32	31,68	16 31	2,10	2 27	36	36
EXTERNAL SOURCES	11,26	90 51	220,92	475.54	16 75	17,25	3 24	5 16
D. Paid-up capital	1 90	1 66	8,99	14.01	31	1 18	—	—
9 Net issues	1 64	1,66	7,96	13,50	31	1 18	—	—
10 Premium on shares	26	—	1 03	51	—	—	—	—
E. Borrowings	—7 96	22 38	64 93	193 59	2 56	31	1 49	2,87
11 From banks	5 47	29 11	42 21	168 79	4 62	—3,84	1,27	2,13
12 From Industrial Finance Corporation and State Financial Corporations	—1,51	—1 46	—1 10	—2 23	—37	2,95	—6	9
13 From other institutional agencies	—10 97	—10,90	1 92	—7 29	—2,81	—35	19	73
14 From Government and semi-Government	—1 96	—2,85	—1,10	—1 97	34	15	—	—
15 From others	1 00	8 49	22 99	36,29	78	1 39	9	—8
F Trade dues and other current liabilities	17 42	66 36	154,82	268 12	13 88	15 70	1 75	2 29
16 Sundry creditors	11 99	48 86	84 11	199 59	8 28	9,66	1 00	1 74
17 Others	5 44	17,50	70 71	68.53	5 61	6 03	74	55
G 18 Miscellaneous non-current liabilities	—10	11	—7 82	—19	—	6	—	—
19 TOTAL	130,70	284 01	527 36	901 85	16 11	21 35	5 72	8 70
USES OF FUNDS								
H Gross fixed assets	72 31	72 85	217,18	267 19	5 77	15,19	3 57	4 25
20 Land	—34	21	1,80	3,88	1	—5	11	7
21 Buildings	7,21	9,93	27,93	39,09	1 16	84	49	94
22 Plant and machinery	60,23	53,69	157,43	189,07	4 70	12,82	1,87	3,12
23 Capital work-in-progress	—1,51	3 67	6,93	17,46	34	—41	83	—13
24 Others	6,72	5,36	23,09	17,69	—44	1,98	26	25
I Inventories	27,19	165 16	173,65	485,47	5,67	7,29	1 59	2,24
25 Raw materials, components etc	9,66	64,80	66,11	193,32	85	2.18	55	50
26 Finished goods	4,49	58,44	36,45	139,53	22	—24	29	49
27 Work-in-progress	5,45	21,84	37,48	84,64	1,82	—46	36	59
28 Others	7,59	20,08	33,60	67,98	2,78	5,81	39	65
J Loans and advances and other debtor balances	14,26	37,04	97,41	137,53	2,65	1,40	36	1,71
29 Sundry debtors	—5,57	28,17	32,54	108,06	50	—31	28	1,17
30 Others	19,83	8,88	64,87	29,47	2,14	1,71	8	54
K. 31 Investments	1,25	2,05	4,12	4,77	—54	—1,40	3	25
L 32 Other assets	—1,52	—13	—1,77	3,26	—1,07	3	—3	11
M 33 Cash and bank balances	17 21	7,04	36,76	3,64	3,63	—1,16	21	14
34 TOTAL	130 70	284,01	527,36	901,85	16,11	21,35	5,72	8,70

STATEMENT III—(*Contd*)

(Lakhs of rupees)

SOURCES OF FUNDS	5 Processing and Manufacture—Not Elsewhere Classified—(*Contd*)							
	Rubber and rubber products (20)		Paper and paper products (36)		Glass and glass-ware (12)		Printing and publishing (24)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	65	66	67	68	69	70	71	72
INTERNAL SOURCES	6,98	17,68	20,14	56,25	3,63	5,88	1,87	3,68
A. 1 Paid-up capital	3,70	1,52	60	40	—	—	—	2
B Reserves and surplus	—2,03	4,83	5,93	27,36	2,86	2,88	53	2 52
2 Capital reserve	—98	16	46	28	—	—	2	1,86
3 Development rebate reserve	88	71	1,26	6,74	29	46	2	4
4 Others	—1,93	3,95	4,21	20,35	2,57	2,41	49	63
C Provisions	5,31	11,33	13,61	28,49	77	3,01	1,34	1,14
5 Depreciation	6,43	7,61	12,11	13,69	1,47	2,10	1,11	84
6 Taxation (net of advance of income-tax)	—20	2,03	—	13,06	—95	78	—20	46
7 Other current	—1,23	—31	—21	22	9	—12	—20	— 3
8 Non-current	32	2,00	1,70	1,52	16	25	63	—12
EXTERNAL SOURCES	4,83	35,83	13,38	17,86	4,57	5,43	—1,94	7,48
D. Paid-up capital	2,28	27	1,67	1,10	13	—	27	15
9 Net issues	1,18	27	1,66	1,10	13	—	27	15
10 Premium on shares	1,10	—	—	—	—	—	—	—
E. Borrowings	—7,06	22,23	9,16	2,40	2,53	3,65	—3,59	4,54
11 From banks	—5,84	22,97	5,67	3,27	1,59	3,15	—3,02	4,82
12 From Industrial Finance Corporation and State Financial Corporations	38	62	23	3	2	—19	—26	1
13 From other institutional agencies	—1	—1 00	2 83	43	36	73	—11	—6
14 From Government and semi-Government	—	—	—49	—67	—	—	—	—
15 From others	—1,58	—35	91	—66	56	—3	—19	—23
F. Trade dues and other current liabilities	9,61	13,33	2,56	14,36	1 91	1 78	1,38	2,80
16 Sundry creditors	5,21	13,15	1,96	10 47	1,25	1 83	84	1,81
17 Others	4,40	18	60	3,89	65	—5	54	99
G 18 Miscellaneous non-current liabilities	—	—	—	—	—	—	—	—
19 TOTAL	11,81	53,50	33,53	74,11	8,20	11,31	—7	11 17
USES OF FUNDS								
H Gross fixed assets	6,48	7 25	22,52	34,85	5,34	3,65	79	2 97
20 Land	8	15	16	—	3	—	—2	1,43
21 Buildings	1,56	91	1 95	3,62	90	83	6	29
22 Plant and machinery	4,66	5,76	15,87	23,13	3 03	4,76	58	96
23. Capital work-in-progress	—23	—45	3,78	5,58	1 12	—2,14	—2	2
24 Others	42	88	76	2,52	26	20	19	28
I Inventories	25	31,37	6,60	23,32	1,16	5,28	—50	6 01
25 Raw materials, components, etc	—1,08	17,46	—48	9,68	3	1,01	—79	5,34
26 Finished goods	67	8 99	1,24	9,64	—7	3 29	2	26
27 Work-in-progress	53	3,45	37	71	21	32	10	4
28 Others	13	1,47	5,48	3,29	99	66	16	37
J Loans and advances and other debtor balances	—3,18	20,04	2,50	12,19	1,60	2,56	—65	2,11
29 Sundry debtors	—3,38	16,00	—26	7,49	48	2 57	—61	1,98
30 Others	20	4,04	2,76	4,70	1,12	—1	—5	13
K 31 Investments	—16	18	1,01	66	16	35	—1	6
L. 32. Other assets	10	—12	—76	—10	—7	—11	—	—2
M. 33. Cash and bank balances	8,32	—5,23	1,65	3,19	1	—41	30	3
34. TOTAL	11,81	53,50	33,53	74,11	8,20	11,31	—7	11,17

STATEMENT III—(*Contd*)

(Lakhs of rupees)

SOURCES OF FUNDS	5 Processing and Manufacture—Not Elsewhere Classified—(*Concld*) Total (177)		6. Other Industries: Construction (19)		Electricity generation and supply (20)		Trading (88)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	197475
	73	74	75	76	77	78	79	80
INTERNAL SOURCES	53,06	120,55	26	3,71	11,16	15,48	5,75	14,86
A 1 **Paid-up capital**	5,22	2,78	—	27	—	59	48	72
B **Reserves and surplus**	7,80	49,39	—1,37	58	5,39	3,57	2,31	6,58
2 Capital reserve	—31	50	4	—	99	1,64	1,50	1,57
3 Development rebate reserve	3,99	9,41	22	19	70	17	20	11
4 Others	4,11	39,47	—1 63	40	3,70	1,76	61	4,90
C **Provisions**	40,04	68,38	1,63	2,85	5,77	11,33	2,96	7 56
5 Depreciation	38,07	41,06	1,52	2,51	5.56	5,52	1.29	2,32
6 Taxation (net of advance of income-tax)	—3,61	18 72	2	28	88	—11	—25	3,89
7 Other current	—2,55	—4,11	2	—11	—76	2,61	5	—41
8 Non-current	8,13	12 71	7	17	8	3,30	1,87	1,76
EXTERNAL SOURCES	56,00	119,20	16,60	13,54	8,97	7,69	45,90	52,93
D **Paid-up capital**	5,13	3,57	—	—	—1	50	1,25	2,15
9 Net issues	4,03	3,57	—	—	—1	50	99	1,89
10 Premium on shares	1,10	—	—	—	—	—	26	26
E **Borrowings**	15,02	45,76	2.35	—93	30	—2	—1,37	14,30
11 From banks	12,94	41,74	—	1,39	—1,62	1,77	—2,52	7,60
12 From Industrial Finance Corporation and State Financial Corporations	17	3,30	—	—7	—	—	3	7
13 From other institutional agencies	1,85	1,20	1 38	4	—2,55	—3,92	—7	3,29
14 From Government and semi-Government	—16	—54	6	—1,42	—1	—1	—1	1
15 From others	22	6	92	—87	4,47	2,14	1,21	3,12
F **Trade dues and other current liabilities**	35,85	69,81	14,25	14,47	8,68	7,21	46 01	36 51
16 Sundry creditors	19,90	55,77	1 14	2,55	7,02	7,75	10 74	49,43
17 Others	15,95	14,04	13,12	11,92	1,66	—54	35,27	—12,92
G 18 **Miscellaneous non-current liabilities**	—	6	—	—	—	—	1	—3
19 TOTAL	109,06	239,75	16,87	17,24	20,12	23,17	51,65	67,79
USES OF FUNDS								
H **Gross fixed assets**	57,28	78,35	3.27	1,68	10,10	12 71	3,60	10.18
20 Land	39	1,62	2	32	— 4	7	—9	—4
21 Buildings	8,16	10,73	4	—16	45	58	72	2,76
22 Plant and machinery	38,22	63,87	3,19	1,25	4 08	5,79	1,45	3,47
23 Capital work-in-progress	8,04	—5,27	—46	—	99	1,23	41	2,84
24 Others	2 47	7 40	49	27	4,62	5.04	1,11	1.15
I **Inventories**	22,54	114,77	12,65	10 15	2,42	4,23	4,98	62 35
25 Raw materials, components, etc	2,03	46,63	—39	53	—19	—14	2,16	10,02
26 Finished goods	6 46	29,81	—16	15	27	—1	—53	47,54
27. Work-in-progress	4 67	6,82	11,94	8,36	9	81	2,20	2,04
28 Others	9,38	31,50	1,26	1,12	2,25	3,56	96	2,75
J. **Loans and advances and other debtor balances**	15,44	49,66	1,20	1,93	7,62	4.68	11,75	22,12
29 Sundry debtors	1,94	33,25	1,17	—5	6 80	3,76	6,12	9,11
30 Others	13,50	16 41	3	1,98	82	92	5,63	13,01
K 31 **Investments**	33	18	—8	2	28	33	—23	45
L. 32 **Other assets**	—1,84	—16	2	1	—99	—1,74	—49	—9
M 33 **Cash and bank balances**	15,31	—3,05	—19	3,45	69	2,97	32,04	—27,23
34 TOTAL	109,06	239,75	16,87	17,24	20,12	23,17	51,65	67,79

STATEMENT III—(Concld.)

(Lakhs of rupees)

SOURCES OF FUNDS	6 Other Industries—(Concld.) Land and estate (24)		Shipping (16)		Hotels, restaurants and eating houses (7)		Total (206)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	81	82	83	84	85	86	87	88
INTERNAL SOURCES	3	16	28 52	60,32	1,91	1,93	51,86	99,55
A. 1 Paid-up capital	—	—	9,05	3,76	—	—	11,07	5 53
B Reserves and surplus	—5	9	5 78	30,85	1 31	44	13,44	44 26
2 Capital reserve	—	—	—13	37	1,01	47	2,30	3,85
3 Development rebate reserve	—	—	6 42	17,82	14	—1	7 80	18,45
4 Others	—5	8	—51	12 66	16	—2	3,33	21 97
C Provisions	8	7	13,70	25 71	60	1 49	27,35	49 76
5 Depreciation	11	12	13 38	20 01	65	1,33	24 69	34 04
6 Taxation (net of advance of income-tax) ..	—3	—	1	85	—1	—4	41	4 38
7 Other current	—1	—5	29	73	—9	9	—16	1 78
8 Non-current	1	1	3	4,12	6	11	2 41	9,55
EXTERNAL SOURCES	—31	11	54 55	90,15	8 31	3,08	135 62	176 15
D Paid-up capital	—	—	—36	—	79	59	1,67	3,26
9 Net issues	—	—	—36	—	79	59	1 41	3,01
10 Premium on shares	—	—	—	—	—	—	26	26
E Borrowings	—17	6	46,58	70 04	6,89	2 23	53 07	89 01
11. From banks	—	—	30 50	44 11	2 97	82	27 99	58,95
12 From Industrial Finance Corporation and State Financial Corporations	—	—	—	—	—21	33	—38	22
13 From other institutional agencies	—	—	—1 33	11 01	13	—10	—2,44	10,44
14 From Government and semi-Government	—	—	11 11	16 08	16	—8	11 31	14 59
15 From others	—17	6	6 30	—1 17	3 84	1 26	16 59	4 81
F Trade dues and other current liabilities	—15	5	8 33	20,12	63	26	80 84	83 90
16 Sundry creditors	—10	6	4,90	11 24	75	—4	26 17	75,04
17 Others	—5	—1	3 43	8 87	—12	30	54,67	,8,86
G 18 Miscellaneous non-current liabilities	—	—	—	—	—	—	4	—2
19. TOTAL	—28	27	83,08	150 48	10 22	5 01	187 48	275 69
USES OF FUNDS								
H Gross fixed assets	6	2	70 34	111 87	7 40	3.35	97,16	144,00
20 Land	—	—	—5	—1	—	—	—22	58
21 Buildings	4	—	10	49	3 62	66	5,59	4,50
22 Plant and machinery	—8	—	69 60	107 98	1 33	24	81,93	120,23
23 Capital work-in-progress	—	—	52	3,22	—80	80	14	9,12
24 Others	10	3	17	19	3 26	1 64	9 71	9 57
I. Inventories	—17	9	48	76	54	17	21 94	81 57
25 Raw materials, components, etc	2	—2	—	—	11	1	1 90	12 37
26 Finished goods	—8	10	—1	2	2	6	—10	48 99
27 Work-in-progress	—11	—	—	—	—	—	14 54	11 51
28 Others	—	—	49	74	40	10	5 59	8 71
J Loans and advances and other debtor balances	—6	13	22	17 35	47	1,08	22 43	51 13
29 Sundry debtors	—1	10	1 94	5 47	50	88	16 76	21 83
30. Others	—5	3	—1 72	11 88	—4	20	5,68	29,30
K 31 Investments	6	—3	2	—37	27	14	28	46
L 32 Other assets	—4	—	30	46	1 27	25	—8	—1,11
M 33 Cash and bank balances	—13	6	11,72	20,41	28	2	45 74	—37
34 TOTAL	—28	27	83 08	150,48	10 22	5 01	187 48	275 69

FINANCING OF AGRICULTURAL DEVELOPMENT*

A talk delivered by Dr. R. K. Hazari, Deputy Governor, Reserve Bank of India and Chairman, A.R.D.C.

It is rather awkward for me to be sandwiched between people who have been dealing with finance since before I was born. Mr Parekh happened to be the gentleman who inducted me into finance long long years ago by telling me how balance-sheets could be analysed or understood or misunderstood and Mr Saraiya was connected with co-operatives and the general problems of agricultural development long before I entered college or something like that In a sense it is easier to talk about agricultural development and financing of agricultural development than to practise agriculture Perhaps, my main qualification for looking after agricultural development is the fact that when I was unemployed 26 years back, my father sent me to the ancestral lands to try to cultivate them and I came back a near complete failure May be, this past failure brings about a better sense of perspective when one is handling other people's problems

2 Agriculture, as Mr. Saraiya very rightly said, is not only a basic and fundamental activity in the Indian economy, I think, placed as the world is today, I would hazard the statement that USA and India are the two economies in the world in which agriculture provides the basic strength and resilience of the economy It also provides the basic sinews of development and the viability of the balance of payments in the long run I would not get into an analysis of the American situation but on the Indian side whatever the ups and downs of the weather may be—and weather will always be an important factor in production from year to year or from season to season—I am quite convinced that with the effort that has gone into the production of new seeds, the evolution of new techniques of making investment and with the greater realisation that agricultural marketing requires attention and that markets should not be taken for granted, Indian agriculture is definitely set on an uptrend There may be difficulties in what is described as revival of investment in industry or infrastructure but so far as agriculture is concerned, I am quite clear in my mind that we are on a definite uptrend

3 The reason for my confidence is not only the fact that as of now I make part of my living from looking after the subject—one should always be optimistic about what one is doing—but also the fact that agriculture is being increasingly recognised as a good commercial activity. At first the so-called green revolution was confined largely to wheat and that too was confined to one or two States. From the information that keeps on flowing in from the fairly extensive travelling that I have been fortunate enough to undertake within the country, there is a fair lot of evidence to suggest that the green revolution has spread to other crops and it is also spreading to what I like to call the extended Ganga valley in which half of the India's population lives and which has so far been largely responsible for keeping India backward in the sense of keeping down the per capita indicators of growth of income, investment and so forth. There is definite improvement in agricultural investment and agricultural practices in the great heartland of Hindustan, namely, U.P, M P., Bihar, Orissa and Bengal While there has been a fair lot of exploitation of ground water in what to a person brought up in earlier years in the North regards the South, viz, India south of the Narmada which includes Gujarat also, increasingly, minor irrigation is becoming a factor of prime importance in the rest of the country, particularly in those areas where agriculture has been extremely backward and therefore the economy as a whole has been extremely backward. These trends in minor irrigation are supported by the trends in fertiliser consumption, the output generated and the fresh programmes that are coming up for appraisal—backed with pressure for massive financing. As some of you might be aware, I do not regard the pressures for development as purely political pressures, I think they are pressures of opportunity even if they are backed up by political forces at various times and if there is political pressure

*At the invitation of Indian Merchants Chamber Economic Research and Training Foundation, Bombay on July 16, 1976.

for a development of a State or a development of a District, I would never regard them as illegitimate or unhealthy It is only when the pressures arise for financing a particular party or a particular proposition as such that one can regard them as being politically motivated, pure and simple I am glad the pressures for development have emerged in the larger Ganga valley and I wish they would spread to the other portion of Ganga valley, namely, the Brahmaputra valley of the North-East. There, one still does not have adequate evidence of this kind of pressure building up for agricultural development.

4 One can go on and on but the Foundation has asked me to speak on financing of agricultural development and I would first of all start with the proposition that when one is thinking of financing of development, *one is not thinking merely of money-lending* The idea of either the commercial banks going into agriculture on a substantial scale or the co-operatives being reorganised for greater effort in agricultural finance is not just to replace the money-lender, because if one is merely replacing traditional money-lending, *one is not creating any additionality* in terms of either finance or investment or output or employment Even more important, one has to think of what is crucial to the question of agricultural development and that is moving on to a new level of technology The purpose of financing agricultural development through institutions is not just putting out money or to replace individual money-lenders with institutionalised money-lenders but to enable agriculture and the farmer to move on to a level of technology that would create a sustained basis for increase in agricultural output, to increase the number of mandays of employment and to have much better indicators of development in terms of productivity, both of land and of human beings *It is necessary to* proceed on an integrated area development basis. This activity cannot be done by sporanic financing of individual farmers widely dispersed, widely separated from each other. It requires clusters of borrowing farmers, requires schemes which are inter-related and it requires—what is generally talked about but not fully understood in all its implications—a systems approach in which one starts taking a whole area and then tries to look after all programmes and opportunities in an integrated manner. This is more easily said than done But if one is thinking, for instance, of minor irrigation which is the starting point of most effort in agriculture, there is first of all the problem of surveying and exploring the amount of ground water available. Without that, it will be foolhardy to go for large scale minor irrigation programmes After all we are not thinking of a well here and a well there. one is thinking of lakhs of wells now and the prosperity of whole regions and the adoption of the whole new level of technology depends upon these wells functioning properly.

5. Secondly, we have also to think of the effort that is required to have new techniques of minor irrigation itself and I must confess that while ground water survey and exploration has made considerable progress during the last few years, such other questions associated with it, like standardisation of dimensions of wells, speeding up of the process of boring or drilling or what have you, having better standards for pumps and tubes, greater economy in transmission of electricity and in actual energisation all these still leave much to be desired. As substantial amount of investment has already been incurred in minor irrigation and much more is going to be incurred, these are things which require increasing attention What this indicates is that while one can conceptually think of integrated development, one does not start in a complete state of wisdom nor, can one start always with a completely integrated view of the entire programme for all time to come The unfortunate fact about growth is that it does take place in an unbalanced manner and, therefore, the best that one can do is to see that the least unbalanced possibility is being exploited One cannot wait for all these standardisations to occur before going ahead with the minor irrigation programmes but I would certainly wait for a large ground water survey to be done before going ahead with a large minor irrigation programme Furthermore, it has to be seen that when the wells have been dug and pumps have been installed and energised—all of which take place sequentially in time and therefore do take time—satisfaction should not stop there but the satisfaction should manifest itself in terms of double and triple

cropping, higher yields, use of better seeds, and so on and so forth In many of the studies that have been carried out in the ARDC, we had found that we had assumed it would take let us say 2-3 years for the optimum cropping pattern to come about in terms of double and two and a half crops or intensity of water use or so on, but it has quite often taken 5 years or more for the optimum cropping pattern to come about This delay has naturally reduced the income generation It has diluted the actual operation of the standards applied for appraisal and certainly meant that the ratio of investment to output has turned out to be less favourable than it should have been

6 One is deeply conscious of the fact that the financing of minor irrigation is only one part of the total agricultural development process Though the business with which I am connected is mainly concerned with minor irrigation, I am keenly aware of the ultimate limitations of minor irrigation There is a point beyond which one cannot avoid or ignore the need for large projects It is necessary to have large river valley projects requiring dams, requiring canals, requiring flood control Since flood control particularly is rather an important factor in many States and requires a very large amount of investment, what we have to think of increasingly is to have varieties of crops or seeds which can give crops before or after the normal flood season One has to think of techniques that can be used till such time as one has the massive funds required for flood control on the Brahamputra or in Bihar rivers or Bengal rivers or Orissa rivers

7 I mention some of these things because while preaching the virtues of integrated development, one should not be carried away by one's own business interest There are many other things that one has to integrate with, and if one is not integrated with them the ultimate result would not be as beneficial as can be hoped for otherwise

8. Having said this about minor irrigation, I am very optimistic about the role that minor irrigation can play in the development of the extended Ganga valley because barring a few exceptions there is absolutely no shortage of ground water in most of the Districts. There are some places where all that you have to do is dig a hole and the water comes It has not been done all this time In other States, where a fair lot of ground water exploitation has already taken place or which might have been overtapped or where the ground water was very little to begin with, one has to go in for greater sophistication in water management There are many new techniques of minor irrigation like use of sprinklers, the use of aluminium pipes for channels, lining of surface channels and the use of water in a more economical manner for various crops which will give a good result for the investment that has been done.

9 In the conventional sense, a financier should not be talking of these things which appear to be essentially technical The view that I would like to take is that financing any worthwhile, reasonable investment proposition implies movement on to a higher level of technology, and therefore, one should be at least as concerned with the use of the best possible technology, as with the traditional mechanics of financing or the fascinating problems of documentation or the very exciting negotiations one has to often go through with the party across the table It is because of insistence on some of these things and various ideas about integrating the various links in this chain of possibilities and opportunities, that it is sometimes alleged that the institutions or those who manage them are sitting on proposals or taking a long time to deal with the proposals I would never advance the argument that the people in my institution are technically more competent than those working in the agricultural and irrigation departments of the States, or many people who have much better understanding about technology but I would insist that we try to apply whatever are known to be technically the best standards in order to get the best results out of the finance that has to be laid out Therefore, when questions have to be asked, they should be much more related to technology, to the integration of the facilities, and to the actual synchronised implementation of the programme Any time that is spent, the so-called delay about which one hears quite often, the time that is spent on better project formulation and preparation is certainly worthwhile in terms of the subsequent actual progress of projects.

10. Mr. Saraiya made a very relevant reference to the question of security One of the Committees with which I am connected and which has got a legal Working Group which is working out the modalities of enabling even the land mortgage banks—now called land development banks—to lend without mortgage and to have a Deshi form of mortgage instead of English mortgage or equitable mortgage This form of mortgage should suit the requirements of the Indian land system in different States—and with the unpleasant fact of reality that, in many places, land records are either not there or they are extremely unsatisfactory or they are not up to date One should be able to do financing with certain safeguards without having to be so terribly bothered about the security of mortgage After all it is not enough to say that the lenders should move away from security to purpose. From the bank manager's viewpoint, purpose tends to be an abstract thing. He has to be satisfied that not only the project is viable but his own neck is also safe This is more than a human problem. It is an institutional problem and I think we have to tackle this in all seriousness It is a difficult thing to do but it is not impossible I do think that this working group which I believe, submitted its report only this morning has been able to come up with solutions which are both pragmatic and which are likely to be also legally acceptable.

11. Water is the fundamental and essential condition of agricultural development and, therefore, the institutions concerned have to go in for utilisation of water as a first step Unlike Government programmes, when something has to be done on the basis of institutional finance, it has to be drawn up as a scheme or project because it must have a spatial dimension, a time dimension and a repayment dimension, quite apart from giving a higher standard of living to the borrowers. It cannot be merely on the basis of negotiation or discussion between a Central Ministry or the State Government with the Planning Commission I do not say that the appraisal standards we have applied are perfect. There is no such thing as perfection. We do make mistakes and I will come in a moment to some of the mistakes that we have made. What you have to ensure is that the schemes are being drawn up taking into account various links in the chain, assessing the income and expenditure involved so that one is relatively sure of a surplus being produced from the investment In other words, finance should serve a purpose other than mere aggregation into a statistical graph which looks very fine on art paper I assure you that bringing this about is a painful process and sometimes, it is politically unpleasant. To my mind there is no escape from it The fact that, in spite of being somewhat rigid and unpleasant in these matters, the disbursement of the institution with which I am connected has gone up substantially indicates that with some time-lag and with some difficulty, one can do a fair lot of business and one can also make the other parties concerned appreciate the merits of having proper project formulation

12 Having said this, let me also point out some of the mistakes that we have made in the past which are of great relevance to the future In the past we have financed minor irrigation and satisfied ourselves with digging of wells and installation of pumps. It has taken a long time to check how much income came out of it all and whether the assumed improvement in the crop pattern actually came about There have been long time-lags in bringing this about and that is how the question is raised Where is the additional output from all the monies that you have spent? This is a very relevant question which the public and those who represent the public are entitled to ask This is something with which institutional agencies must be much more concerned that they have been in the past We can all produce statistical graphs to show how much disbursement has been increased from one point of time to another but when it comes to showing the result of these disbursements, either the data are not readily available or. more importantly the consciousness that this is the major problem has not been there for quite sometime Our data should be able to provide a basis for assessing how much financing has really contributed, first to additional output and employment and second to creating the basis for further investment of various sorts

13. Let me give you two or three more examples. We financed a fishery project

in the South and we thought that having financed fishing boats and various other equipment concerned with the fishing boats, we had done an excellent thing The project nearly came to grief because there were no ice plants and no cold storage facilities There were no trucks to transport the fish In this particular project, it so happened that the co-operative society concerned could raise funds or had some funds out of which it put up an ice plant and cold storage and bought a truck or two But in the process, it ran into difficulties in repaying the loans that it had taken because, in the meanwhile, the fish catch had also gone down These days if we go in for a fishery project, we try to ensure that we are financing not just the catching of fish but ultimately the sale of fish, the generation of money out of the fish catch, and thus to ensure that the money comes back Similarly, when it came to financing of market yards the earlier view was that we were financing a good idea, particularly in those parts of the country where there were practically no regulated markets and therefore all we had to do was to select a scheme, find a proper mundi area and finance the construction of buildings Our experience is a mixed bag Now, we also go into questions of fixing of market fees, the kind of building material to be used for the market yards, as also the proper management of the Market Committee itself To give you another example, I had for three months a very uncomfortable time dealing with a particular State Government, which felt that I was sitting on its scheme for plantations and delaying the fulfilment of the planting target It so turned out that what they wanted to do was to fulfil the target within a short time by planting such material as was 'readily available,' which would have meant in many cases that for the next 60 to 80 years, the small planters would have been burdened with sub-standard bush We insisted that the plantation programme would have to be delayed till first class planting material could be made available—which takes at least a couple of years of organised effort

14. Similarly, things have been known to happen in poultry and dairy programmes If one is financing dairies, one is not just financing the distribution of animals or the setting up of dairy plants. This does cause a lot of misunderstanding because sometimes delay in distributing money for the purchase of animals is believed to be an anti-social practice If one is financing dairies, one should first of all know that cattle are going to be good and that cattle are available and that the same cattle are not being passed on from one farmer to another for the purpose of bank lending There has to be adequate veterinary care for the cattle, adequate feed for the cattle and, finally the milk has to be sold somewhere and the money collected from the sale of that milk and returned to the lender

15 In the case of poultry, there is the celebrated case of one State where it was decided that a poultry programme must be done within the next six months and therefore very recently born-chicks were distributed to farmers, with the inevitable consequence that the chicks died or disappeared very soon, but mind you, the targets were fulfilled within the first three months During the last three years, it has been impossible to talk about a poultry programme in that State. Targeteering is a very dangerous and self-defeating practice

16 When one is talking about financing, one has to think about integrated programmes and while one can always condemn delays and cut out the bureaucratic delays, as they are described, there are certain time dimensions that are inevitable in the drawing up of programmes If something is going to take six months or a year or more to draw up, I think that the time and labour put in are worthwhile Even if it takes two years, it is worthwhile rather than doing a slip-shod job and later finding the entire investment go waste because you were in a hurry to do it.

17 There is one other matter which I may deal with very briefly because I think I am running out of time and that is associated with the very basic fact that historically, and of now and, I think also in the future, the bulk of agricultural finance is handled through co-operatives While commercial banks have entered the field and I have been very much connected with that movement, I have also been connected with the co-operatives. One

of the greatest lacunae in the working of the co-operative movement—apart from the fact that sometimes it has been more of a philosophy than a way of doing business—in so far as agriculture is concerned, is that the long-term wing and short-term wing have very little to do with each other This has very often meant that long-term finance has been given but it has not been accompanied by short-term finance, with the same consequences as happen in industry when you finance the fixed capital, but don't provide the working capital We have found that a very large number of people who have taken long-term loans from the Co-operative Land Development Banks have not, for one reason or the other, obtained short-term loans and, therefore, the utilisation and productivity of the investment have not been as good as they should have been Similarly, those who get short-term working capital loans do not always qualify for one reason or the other for long-term loans To my mind, it is essential that we take a more integrated view of the functioning of the co-operative movement I feel that since co-operatives have been and will remain the largest single agency for agricultural development, it is necessary that the co-operative movement must function in a more integrated manner than it has in the past Let me say also in fairness that the Reserve Bank itself has been largely responsible for this dichotomy in the movement but, as of now, the Reserve Bank is converted to the view that the two wings must be integrated

18 Ladies and Gentleman, I have already taken a lot of your time Let me say, at the end that there are many new vistas opening up in agricultural development Over the next 15 to 20 years, it is quite possible that even in the great Ganga valley, the normal possibilities of traditional minor irrigation would have been exhausted, because a large number of wells would have been sunk But that does not mean that there is no scope for greater sophistication in minor irrigation as is being done in Haryana, for example There are number of new techniques of minor irrigation that are being experimented with a combination of canals, augmentation of tube-wells, sprinklers, lined or aluminium channels and so on, all of which bring about greater effectiveness in the use of the same quantum of water There is a lot of possibility of soil improvement and conservation of land levelling and what is now increasingly called command area development, of commercial forestry and if you do not like the word plantation, of tree crops, which give a very high return per unit of land A lot of these possibilities are opening up, in addition to things like mechanisation, dairy, fishery and market yards and so on The possibilities of keeping on making a sustained impact on agricultural investment, to my mind, are extremely good What we have to do is to be patient, to be constantly innovative and not get bogged down either in legal problems or in wanting to get things done tomorrow morning Let us recognise that many of the things which we are trying to do, take time, whether they are just legal problems or administrative problems or problems of doing things on the ground Most innovations have to be tested on a pilot basis and then applied on large scale, just as is true of multiplication of seeds or control of pests I am very optimistic about the prospects of development of agriculture on a long-term basis Let me repeat, however, the weather will always continue to have its importance and that is something we can never afford to forget

NOTES

THE REVISED ISI GRADING OF RAW JUTE*

A significant change in the grading of raw Jute has been introduced by the Jute Commissioner of India, with effect from July 1, 1976 This comprises the introduction of compulsory use by trade of a new ISI grading of white, tossa and daisee uncut Indian jute This ISI grading has replaced the old grading which was introduced more than 30 years ago The old classification was arbitrary and based on a few undefined characteristics and was, therefore, subject to wide manipulations by buyers Further, the traders used to classify the fibre by associating the area of produce with Commercial Classes without any proper assessment of physical properties Thus, the area of produce used to play a predominant role while determining the price The new grading which has been formulated by the Indian Standard Institution is based on the assessment of physical 'characteristics' of fibre, it is, therefore, more scientific

The formulation of raw jute specifications goes back to 1935-36 when a joint committee of the Indian Jute Mills Association and the Calcutta Jute Dealers Association laid down loose jute standards for the first time Based mainly on wrap yarn guarantee, these standards had since undergone some changes until they were replaced in 1939 by a three-grade system, viz, "Top," "Middle" and "Bottom" Another grade, lower than "Bottom" called "Cross" was added about two years later These standards recognised by the trade as authoritative have remained unchanged over the years The details of the grades are as follows

White Jute

Top	Sound fibre good colour of the district, cutting not to exceed 25 per cent
Middle	Sound fibre average medium colour of the district, cutting not to exceed 35 per cent.
Bottom	Straight morahed fibre, warranted not contain more than 70 per cent sacking weft.
X *Cross* :	Tangled or ravelled jute of whatever description

The specifications for Tossa jute were almost the same except that the allowance for "cutting" for Top and Middle grades was 10 per cent less

The changing pattern of mills production led to the introduction of three additional grades, namely, (*i*) "Special Top" recognised as of the best quality, (*ii*) "Special Middle" coming in between "Top" and "Middle," and (*iii*) "B. Bottom" between "Bottom" and "Cross" The existing literature, however, does not specify the details of these grades, nor are these officially recognised by the East India Jute and Hessian Exchange Ltd The entire jute produce was classified in 25 commercial classes Among these classes, some popular varieties were "Northern," "Semi-Northern," "Western Desal," "Jungli," "Daisee" and "Karimpur—Bongaon", etc Each of these 25 commercial classes was further divided into seven established grades, *viz*, Special Top, Top, Special Middle, Middle, Bottom, B Bottom and Cross Since, from one commercial class to another, the specifications for each grade differed, the complexity of the situation arising when 25 commercial varieties are put into seven separate grades can be well imagined.

The greatest drawback of old grading system was that it provided no incentive for quality improvement Certain jute producing areas were branded as "bad quality" areas like "Jungli" and "Bihar District" where the fibre fetches a very low price True, the fibre produced in these areas is mostly of inferior quality because of the poor retting facilities available Nevertheless, if by individual efforts, a farmer succeeds in improving the quality of fibre, he would get no price premium as the origin of the crop rather than its real physical character used to determine the price As a result, the farmers in such

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* **Prepared by A.L. Varma of Calcutta Regional Office of the Economic Department.**

jute growing areas did not show interest in improving the quality of their fibre.

New ISI Grading of Raw Jute

In view of the various drawbacks in the old grading system, various attempts from time to time to improve it were made but they did not succeed Several new grade specifications suggested by the now-defunct Indian Central Jute Committee, the Indian Standard Institution, the Agricultural Marketing Adviser to the Government of India and the Expert sub-Committee of the Central Supervisory body for raw jute were not accepted by the Trade. The work of revision of the standards was again taken up by the ISI The raw jute sub-Committee (TDC 3 1) set up by it first met in May 1967 and appointed a Working Group (TDC 3 1/WG 2) of technologists, trade experts, marketmen, growers' representatives and extension workers. After holding several meetings between 1968 and 1969, this group came out with a set of standards, which were approved by the appropriate authorities and finally published by the ISI as Indian Standard Grading of White, Tossa and Daisee Uncut Indian Jute (IS 271-1969) in June 1969 The decision to implement the new grading was, however, delayed owing to one or other reason till the grades were further modified by the Indian Standard Institution to facilitate effective implementation of the standard and published in August 1975—IS· 271-1975 (second revision) The revised gradings were finally accepted by the authorities and were decided to be implemented from July 1, 1976

The new grading system represents the first systematic attempt at standardisation by taking into account all the essential quality 'characteristics' of jute, *viz*, strength, colour, lustre, density and fineness as well as factors like defects and root contents These quality attributes have been defined with some precision Based on their relative importance in the ultimate manufacturing processes, all quality attributes and their sub-classes have been given certain marks in a system of score cards Although it has been specified that the fibre should be free of moisture and foreign matter like dust and mud, these have been left out of the scoring system Short length fibre generally possesses good strength, but since in the manufacturing process the handling cost of such fibre is relatively high while yield is low, a minimum length of 150 cms and an effective reed length of 100 cms have been laid down

In the new grading, Daisee jute also has been included in addition to White and Tossa varieties The White Jute (from which the roots have not been cut) is classified into 8 grades, namely, W1, W2, W3, W4, W5, W6, W7 and W8, Tossa and DAISEE Jute (from which the roots have not been cut) also have been graded into eight grades, namely, TD_1, TD_2, TD_3, TD_4, TD_5, TD_6, TD_7 and TD_8 Specifications of White Jute and Tossa/Daisee Jute along with the allocation of scores for the different characteristics are given in Table 1 and Table 2, respectively Regarding the Mesta, new grading has not yet been finalised and, therefore, existing grading would continue till the new grading is being formulated

For determining the price differential among the various grades of White, Tossa Daisee Jute and rational price equation between the conventional and the new ISI grades of Jute as per the specification IS · 271-1975 (second revision), a price Equation Committee headed by the Managing Director, JCI with representatives of the Indian Jute Mills Association, Jute Balers' Association, Director of Jute Development and Jute Commissioner's office was set up by the Jute Commissioner The Committee after inspecting the ISI standard packing of bales by the JCI from conventional grades of Jute, which were collected from the various representative agencies, and taking the derived minimum prices of the conventional grades at Calcutta for the 1975-76 season as the basis for price equation, made the following recommendations

(1) *White* The premium for W5 over Assam Bottom should be taken at Re 1/- per quintal

(2) *Tossa* The premium for TD5 over Assam Tossa Bottom should be taken at Rs 5/- per quintal

(3) *Grade differentials* suggested were as follows —

(Rs per quintal)

White				Tossa			
W1	31 00		Rs. 10/-	TD1	31 00	+	Rs 10/-
W2	21 00	+	Rs 11/-	TD2	21 00	+	Rs. 11/-
W3	10 00	+	Rs. 10/-	TD3	10 00	+	Rs. 10/-
W4	0		–	TD4	0		—
W5	10 00	(–)	Rs 10/-	TD5	10 00	(–)	Rs 10/-
W6	19 00	(–)	Rs 9/-	TD6	19 00	(–)	Rs. 9/-
W7	28 00	(–)	Rs 9/-	TD7	27 00	(–)	Rs 8/-
W8	36 00	(–)	Rs 8/-	TD8	36 00	(–)	Rs. 9/-

While accepting the recommendations of the Price Equation Committee in respect of white jute, the differential for tossa was, however, re-examined by the Jute Commissioner and the premium for TD5 over Tossa Bottom was fixed at Rs 3 50 per quintal instead of Rs 5 00 per quintal as suggested by the Committee

Statutory Minimum Price

The Government of India has fixed the statutory minimum price for the 1976-77 season at Rs 135 - per quintal for Assam White Bottom at the up country centre markets On the basis of this, the price for W5 at the agencies at Assam has been fixed at Rs 136 - per quintal in accordance with the Price Equation Committee's recommendations The price for other ISI grades of White Jute at the up-country markets have been worked out by adopting the grade differentials as suggested by the Price Equation Committee

Conclusion

To sum up, the new ISI grading is based on the physical characteristics of fibre and, therefore, is more scientific and rational It eliminates the regional bias and removes the functional deficiency of old grading system The new grading system would induce growers to improve the quality of their produce However, this will require a wide publicity among the growers regarding the benefits of improvement in quality and techniques for developing various characteristics. Traders will also be benefitted by the new grading as the entire raw jute crop would now be classified only in eight grades instead of the earlier 25 commercial classes which in turn were further sub-divided into seven specifications.

TABLE 1—REQUIREMENTS OF FIBRE CHARACTERISTICS AND SCORING SCHEME FOR DIFFERENT GRADES OF WHITE JUTE (CORCHORUS CAPSULARIS)

(Figures in parentheses indicate score marks)

Grade	Strength	Defects	Maximum Root-Content (Per cent by Mass/Weight)	Colour	Fineness	Density	Total Score
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
W1	Very good (26)	Free from major and minor defects (22)	10 (33)	Very good (12)	Very fine (5)	Heavy bodied (2)	(100)
W2	Good (22)	Free from major and minor defects (22)	15 (28)	Good (9)	Fine (2)	Heavy bodied (2)	(85)
W3	Fairly good (18)	Free from major and minor defects except some loose leaf and a few specks (18)	20 (24)	Fairly good (7)	Fibres well separated (1)	Medium bodied (1)	(69)
W4	Fair average (14)	Free from major defects and substantially free from specks and loose sticks (14)	26 (20)	Fair average (4)	Fibres well separated (1)	Medium bodied (1)	(54)
W5	Average (10)	Free from major defects (10)	36 (16)	Average (3)	—	—	(39)
W6	Average (10)	Free from centre root and dazed/over-retted fibre, and reasonably free from entangled sticks (4)	46 (12)	—	—	—	(26)
W7	Weak mixed (3)	—	57 (9)	—	—	—	(12)
W8	Entangled or any other jute not suitable for any of the above grades but of commercial value —						(0)

Note 1—The minimum reed length should be 150 cms, or the effective reed length should not be less than 100 cms, except for W8

Note 2—Jute should be in dry storable condition

Note 3—Jute should be free from HUNKA, mud and other foreign materials

Note 4—Natural dust may be allowed in grades W5 to W8 with proportionate discount

Note 5—Root content will include hard barky croppy ends.

Note 6—A parcel of jute which would not score full marks for a particular grade shall still be considered for that grade with suitable discount to be settled between the buyer and the seller, provided its score is not less by 50 (or more) per cent of the difference between the maximum scores for that and the next lower grade When the score is less by 50 (or more) per cent of the difference the buyer will have option to reject or settle with a suitable discount

Scores on the table may be taken as guidance for determining the discount

Source : IS : 271-1975 (Second Revision)—Indian Standard Grading of White, Tossa and Daisee uncut Indian Jute.

TABLE 2—REQUIREMENTS OF FIBRE CHARACTERISTICS AND SCORING SCHEME FOR DIFFERENT GRADES OF TOSSA AND DAISEE JUTE (CORCHORUS OLITORIUS)

(Figures in parentheses indicate score marks)

Grade	Strength	Defects	Maximum Root-Content (Per cent by Mass/ Weight)	Colour	Fineness	Density	Total Score
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
TD1	Very good (26)	Free from major and minor defects (22)	5 (33)	Very good (12)	Very fine (5)	Heavy bodied (2)	(100)
TD2	Good (22)	Free from major and minor defects (22)	10 (28)	Good (9)	Fine (2)	Heavy bodied (2)	(85)
TD3	Fairly good (18)	Free from major and minor defects except some loose loaf and a few specks (18)	15 (24)	Fairly good (7)	Fibres well separated (1)	Medium bodied (1)	(69)
TD4	Fair average (14)	Free from major defects and substantially free from specks and loose sticks (14)	20 (20)	Fair average (4)	Fibres well separated (1)	Medium bodied (1)	(54)
TD5	Average (10)	Free from major defects (10)	26 (16)	Average (3)	--	-	(39)
TD6	Average (10)	Free from centre root and dazed/over-retted fibre, and reasonably free from entangled sticks (4)	35 (12)	—	--	--	(26)
TD7	Weak mixed (4)	—	42 (9)	—	—	--	(13)
TD8	Entangled or any other jute not suitable for any of the above grades but of commercial value					—	(0)

Note 1—The minimum reed length should be 150 cms or the effective reed length should not be less than 100 cms except for TD8

Note 2—Jute should be in dry storable condition

Note 3—Jute should be free from HUNKA, mud and other foreign materials

Note 4—Natural dust may be allowed in grades TD_5 to TD_6 with proportionate discount

Note 5—Root content will include hard barky croppy ends

Note 6—A parcel of jute which would not score full marks for a particular grade shall still be considered for that grade with suitable discount to be settled between the buyer and the seller, provided its score is not less by 50 (or more) per cent of the difference between the maximum scores for that and the next lower grade When the score is less by 50 (or more) per cent of the difference the buyer will have option to reject to settle with a suitable discount

* Scores on the table may be taken as guidance for determining the discount

Source IS 271-1975 (Second Revision)—Indian Standard Grading of White, Tossa and Daisee uncut Indian Jute

CREDIT CONTROLS

Measures applicable to commercial banks

The background to the Reserve Bank's directives which are reproduced below is given in the Financial Review (under credit policy) in this Bulletin

A. General

DBOD. No. ECC. BC. 78/C.297 P-76 dated *July 14, 1976.*

Export Credit (Interest Subsidy) Scheme, 1968—Repatriation of proceeds of export bills

At present the maximum period up to which banks can grant concessionary post-shipment credit to exporters by way of purchase/discounting of export bills is restricted to the normal transit period in the case of demand bills and the notional due date, subject to a maximum of 90 days, in the case of usance bills relating to exports to countries other than those in the Western Hemisphere Banks have been advised to charge interest at a reasonable rate for the period for which the credits remain outstanding beyond the abovementioned periods

2 It has been represented to us that remittance of proceeds of export bills drawn on importers in Sudan, is considerably delayed on account of foreign exchange difficulties in that country and as a result, the credits extended to exporters remain outstanding for a long time even after the bills have been paid by the importers With a view to reducing the interest burden on the exporter to a certain extent in such cases, it has been decided that banks should charge interest at a rate not exceeding the ceiling rate of 11 5% per annum up to the date of receipt of proceeds in India, subject to the maximum period of 90 days as stipulated in our directive DBOD No ECC. 41/C 297P-75 dated the 27th May 1975, *provided the bill is paid by the importer in the local currency* within the normal transit period in the case of demand bills and the due date in the case of usance bills and the requirements of our Exchange Control Department are complied with Banks will be eligible for interest subsidy of 1 5% p a up to the maximum period of 90 days, as mentioned above.

3 The above relaxation will be available till the end of December 1976

B. Selective

DBOD. No. Dir. BC. 76/C. 218(F)-76 dated *July 8, 1976.*

Advances against cotton and kapas

In exercise of the powers conferred by section 21 of the Banking Regulation Act, 1949, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that, in supersession of its directive DBOD No. Dir BC 104/C 218(F)-75 dated the 11th November 1975, as amended from time to time, every scheduled commercial bank, shall maintain in respect of each credit limit granted against the security of cotton and kapas, a margin which shall not be less than .

I. Margin

A. For mills under National Textile Corporation

(i) 20 per cent of the value of stocks equivalent to 6 weeks' consumption of each mill , and

(ii) 35 per cent of the value of stocks in excess of 6 weeks' consumption of each mill

B For mills other than those in the cities of Bombay and Ahmedabad and in the States of Bihar and West Bengal

(i) 25 per cent of the value of stocks equivalent to 6 weeks' consumption of each mill , and

(ii) 45 per cent of the value of stocks in excess of 6 weeks' consumption of each mill

C For mills in the cities of Bombay and Ahmedabad

(i) 25 per cent of the value of stocks equivalent to 4 weeks' consumption of each mill, and

(ii) 45 per cent of the value of stocks in excess of 4 weeks' consumption of each mill

D For mills in the States of Bihar and West Bengal

(i) 20 per cent of the value of stocks equivalent to 8 weeks' consumption of each mill, and

(ii) 40 per cent of the value of stocks in excess of 8 weeks' consumption of each mill.

E For mills solely engaged in spinning yarn

(i) 20 per cent of the value of stocks equivalent to 6 weeks consumption of each mill, and

(ii) 35 per cent of the value of stocks in excess of 6 weeks' consumption of each mill

F For parties other than cotton mills

(i) 45 per cent of stocks of new and/or long-staple varieties of cotton grown in India, viz, Hybrid 4 and 5 (Shankar 4 and 5), Gujarat 67 (LSC 67), MCU 4, 5 and 8, Sujatha, Sea Island Andrews, Hampi, Varalaxmi, Maljhari, Narmada A-51/9, Khandwa 1 and 2, Suvin, Vishnu and Badnavar-1, 320F Bengal Deshi, J-34, 205 and H-14, Bikaneri-Narma, R S 89, Jawahar Kapas, Sujay SRT-1, Jyoti, Mahalakshmi, NH-12, Bhagya (GS-23), CBS-156 and Giza-7

(ii) 25 per cent of stocks of imported cotton

(iii) 60 per cent of stocks of other varieties of cotton

(iv) 50 per cent of stocks covered by warehouse receipts

Provided that the restrictions contained in clause I above shall not apply to—

(a) advances against the security of cotton and kapas to industrial users such as manufacturers of surgical cotton (absorbent cotton wool), provided that such stock is held for the purpose of processing and not for resale; and

(b) advances to mills in West Bengal under the National Textile Corporation or its authorised agencies against stocks equivalent to 8 weeks' consumption of each mill.

II. Level of Credit (For parties other than cotton mills)

Shall maintain a ceiling on the level of credit against the security of cotton and kapas granted to parties other than cotton mills, not exceeding the peak level of such credit maintained by a party with the bank in any of the three preceding years (November-October) viz, 1974-75, 1973-74 and 1972-73

Provided that the restrictions contained in Clause II shall not apply to—

(a) advances against the security of cotton and kapas to industrial users such as manufacturers of surgical cotton (absorbent cotton wool), provided that such stock is held for the purpose of processing and not for resale,

(b) advances against the security of stocks of (i) imported cotton and (ii) new and/or long-staple varieties of cotton grown in India viz, Hybrid 4 and 5 (Shankar 4 and 5), Gujarat 67 (LSC 67), MCU 4, 5 and 8, Sujatha, Sea Island Andrews, Hampi, Varalaxmi, Maljhari, Narmada A-51/9, Khandwa 1 and 2, Suvin, Vishnu and Badnavar—1, 320-F, Bengal Deshi, J-34, 205 and H-14, Bikaneri-Narma, R S 89, Jawahar Kapas, Sujay, SRT-1, Jyoti, Mahalakshmi, NH-12, Bhagya (GS-23), CBS-156 and Giza—7.

(*c*) advances against warehouse receipts issued by the Central or State Warehousing Corporations, provided that the amount does not exceed Rs 25,000 per borrower.

III. Minimum Rate of Interest

shall charge interest on loans/advances/cash credit/overdrafts granted to—

(*i*) cotton mills, at a rate not less than 14 per cent per annum for stocks of cotton and kapas of four, six and eight weeks' consumption for which the mills are entitled to the benefit of a lower margin of 20 per cent or 25 per cent as specified in Clause I of this directive and at a rate not less than 15 per cent, in respect of other stocks of cotton and kapas held by the mills,

(*ii*) mills in West Bengal under the National Textile Corporation or its authorised agencies at a rate not less than 14 per cent per annum for stocks of cotton and kapas equivalent to eight weeks' consumption, and

(*iii*) to parties other than cotton mills, at a rate not less than 15 per cent, per annum

IV. Complete Exemption

The provisions in Clauses I, II and III above shall not apply to credit limits or credit granted —

(*a*) in the States of Assam, Meghalaya, Nagaland, Jammu & Kashmir, Himachal Pradesh, Orissa, Manipur and Tripura, Arunachal Pradesh and Mizoram ;

(*b*) in respect of pre-shipment credit for cotton exports, provided the advance is made in respect of a firm export order and is repaid on negotiation of the relevant export bill on shipment ,

(*c*) to cotton mills in respect of pre-shipment credit against such stocks of indigenous cotton and kapas as are required for the manufacture of cotton textiles (including yarn) in respect of which firm export orders have been received either directly by the mills or by the merchant exporters through whom the mills are exporting cotton textiles (including yarn) If the mills have entered into contracts with the merchant exporters for export of textiles (including yarn), such contracts should be registered with the Cotton Textile Export Promotion Council and other requirements of pre-shipment finance should be complied with ,

(*d*) against the security of, or by way of purchase or discount of export bills relating to export of cotton from India ,

(*e*) to processing/manufacturing units covered under the Rural Industries Projects subject to a ceiling of Rs 25,000;

(*f*) advances granted by way of purchase of demand documentary bills drawn in connection with movement of commodities covered by this directive.

V. Definitions

For the purpose of this directive

(*a*) "Credit" or "Credit limit" includes credit provided by way of (*i*) loan or advance, (*ii*) cash credit or overdraft, or (*iii*) purchase or discount of bills other than advances against the security of or by way of purchase of demand documentary bills drawn in connection with the movement of cotton and kapas

(*b*) "Peak level of credit" means the highest level of credit reached on any day during the relevant period.

(*c*) "Cotton and Kapas" include cotton waste.

VI. Composite Advances

Where credit limits have been sanctioned against the security of cotton and kapas grown

in India and/or any other type of security (*i e* composite credit limits), the credit limits against such cotton and kapas shall be segregated and the restrictions contained in this directive shall be made applicable to each of such segregated limits

DBOD. No. Dir. BC. 79/C. 218(H)-76 dated July 14, 1976.

Advances against groundnut, mustardseed/ rapeseed, castorseed, cottonseed and linseed and oils thereof and vanaspati

In exercise of the powers conferred by Section 21 of the Banking Regulation Act, 1949 and in supersession of directive DBOD No Dir B C 103/C 218(H)-75 dated November 11, 1975, as amended from time to time, the Reserve Bank of India, being satisfied that, it is necessary in the public interest so to do hereby directs that—

I Margin in respect of oilseeds

Every scheduled commercial bank shall maintain a margin which shall not be less than 60 per cent of the value of the relative stocks in respect of credit provided under each credit limit against the security of groundnut, cottonseed, rapeseed/mustardseed, castorseed and linseed

Provided that in respect of each credit limit granted against warehouse receipts issued by the Central or State Warehousing Corporations, the margins shall not be less than 50 per cent in respect of groundnut, cottonseed, rapeseed/mustardseed, castorseed and linseed

Provided further,

(*a*) that in respect of each credit limit granted to oil mills in the States and Union Territories other than Rajasthan, Uttar Pradesh, Madhya Pradesh, West Bengal and Bihar against the security of rapeseed/mustardseed equivalent to two months' consumption of each mill, the margin maintained shall not be less than 50 per cent,

(*b*) that in respect of credit limits granted to oil mills in the States of Rajasthan, Uttar Pradesh, Madhya Pradesh, West Bengal and Bihar against stocks of groundnut and mustardseed/rapeseed equivalent to two months' consumption of each mill, the margin maintained shall not be less than 35 per cent.

Provided further that the restrictions contained in Clause I shall not apply to—

(*a*) advances to traders wholly or partly against the security of oilseeds which are covered by a guarantee scheme of the Credit Guarantee Corporation of India Ltd , subject to a maximum of Rs 25,000/- for each such trader provided he undertakes to borrow against oilseeds from only one bank ,

(*b*) advances to manufacturing units and other borrowers, wholly or partly against the security of oilseeds, which are covered by a guarantee scheme of the Credit Guarantee Corporation of India Ltd /Credit Guarantee Organisation, subject to a maximum of Rs 25,000/- for each such unit/borrower, provided it/he undertakes to borrow against oilseeds from only one bank ,

(*c*) advances directly granted to farmers and primary co-operative societies for extending credit to their cultivator-members against the security of oilseeds which represent an extension of advances granted earlier against the standing crop for a period of three months from the date of harvesting the said crop, provided that the amount does not exceed Rs 2,500/- per farmer or the amount of the crop loan outstanding, whichever is lower

II. Minimum rate of interest in respect of oilseeds

Shall charge interest on loans/advances/ cash credits/overdrafts against the security of groundnut, cottonseed, mustardseed/rapeseed, castorseed and linseed, at a rate not less than 15 per cent per annum

III. Level of credit in respect of oilseeds

Shall maintain a level of credit each, separately against the security of (*i*) groundnut, (*ii*) cottonseed, and (*iii*) linseed and castorseed together, each of which shall not, in respect of any party, exceed the peak level of such credit actually maintained by the party with the bank in any of three preceding years

(November—October) viz, 1974-75, 1973-74 and 1972-73;

Provided that the restrictions contained in clause III shall not apply to,—

(*a*) advances against oilseeds to registered oil mills and vanaspati manufacturers,

(*b*) advances to traders wholly or partly against the security of oilseeds which are covered by a guarantee scheme of the Credit Guarantee Corporation of India Ltd subject to a maximum of Rs 25,000/- for each such trader provided he undertakes to borrow against oilseeds from only one bank,

(*c*) advances to manufacturing units and other borrowers, wholly or partly against the security of oilseeds, which are covered by a guarantee scheme of the Credit Guarantee Corporation of India Ltd /Credit Guarantee Organisation subject to a maximum of Rs. 25,000/- for each such unit/borrower, provided it/he undertakes to borrow against oilseeds from only one bank,

(*d*) advances directly granted to farmers and primary co-operative societies for extending credit to their cultivator-members against the security of oilseeds which represent an extension of advances granted earlier against the standing crop for a period of three months from the date of harvesting the said crop provided that the amount does not exceed Rs 2,500/- per farmer or the amount of the crop loan outstanding, whichever is lower,

(*e*) advances against warehouse receipts issued by the Central or State Warehousing Corporations, provided that the amount does not exceed Rs 25,000 - per borrower

IV. Exemptions in respect of oilseeds

(1) The provisions of Clauses I, II and III above shall not apply to credit limits or credit granted—

(*a*) to any borrower in the States of Assam, Meghalaya, Nagaland, Jammu and Kashmir, Himachal Pradesh, Orissa, Manipur and Tripura, Arunachal Pradesh and Mizoram;

(*b*) against the security of oilseeds other than groundnut, cottonseed, mustardseed, rapeseed, castorseed and linseed,

(*c*) to the Food Corporation of India and the State Trading Corporation against stocks of oilseeds,

(*d*) to wholesalers and retail dealers appointed/licensed by Government and or operating under statutory rationing fair price distribution system in the States and Union Territories to the extent of the quantum meant for public distribution,

(*e*) to Wholesale Consumers' Co-operative Stores and the State and National Federations of Consumers' Co-operatives,

(*f*) in favour of exporters of oilseeds, deoiled and/or defatted cakes in respect of oilseeds and or extractions of oilseeds in respect of specific firm export contracts and or against export bills,

(*g*) packing credit advances to the exporters of HPS groundnut against the security of groundnut to the extent of the value of raw materials required (which should be reasonably assessed) for selecting HPS groundnut covered by the export order even though the value of the raw material exceeds the value of the relative export order, provided that such advances to the extent of the value of the residual groundnut, shall be adjusted either by the sale proceeds of the residual groundnut or in cash, as soon as the selection of the HPS groundnut is completed, within 15 days from the date of such advances and the balance in the packing credit account shall be adjusted by the proceeds of the relative export bills,

(*h*) to processing manufacturing units covered under the Rural Industries Projects, subject to a limit of Rs. 25,000 -,

(*i*) advances granted by way of purchase of demand documentary bills drawn in connection with the movement of commodities covered by this directive

V. Margin in respect of vegetable oils (including vanaspati)

shall maintain in respect of each credit limit against the security of groundnut oil, cottonseed oil, rapeseed/mustardseed oil, vanaspati, castorseed oil and linseed oil, a margin which shall not be less than 75 per cent of the value of the relative stocks

Provided

(*a*) (i) that in respect of credit limits granted to vanaspati manufacturers, the margin maintained shall not be less than 40 per cent and 50 per cent of the value of vegetable oils (excluding cottonseed oil) to the extent of stocks of such oils used as raw material equivalent to six weeks' consumption of each factory, located in the Eastern and Northern Zones, respectively, and 50 per cent on stocks equivalent to four weeks' consumption of each factory in Southern and Western Zones, worked out on the basis of average of weekly consumption of each factory during the period October 1974 to March 1975, and

(ii) that in respect of credit limits to new vanaspati manufacturers, the margin shall be maintained on the basis of the average actual weekly consumption from the date of establishment and for vanaspati units likely to start production in future, the margin shall be related to 4 to 6 weeks' requirement depending upon the location of the factory, based on one third of the average weekly production capacity of the unit for the first six months and thereafter based on the average actual weekly consumption during the preceding six months

(*b*) that in respect of credit limits granted against warehouse receipts issued by the Central or State Warehousing Corporations, the margin maintained shall not be less than 65 per cent of the value of stocks of groundnut oil, rapeseed mustardseed oil, vanaspati, castorseed oil and linseed oil covered by such warehouse receipts ,

(*c*) that in respect of credit limits granted to vanaspati manufacturers against the stocks of vanaspati in the States and Union Territories other than Gujarat and Maharashtra, the margin maintained shall not be less than 60 per cent ,

(*d*) that in respect of credit limits granted to vanaspati manufacturers in the States and Union Territories other than Gujarat and Maharashtra against warehouse receipts issued by the Central or State Warehousing Corporations, covering the stocks of vanaspati, the margin maintained shall not be less than 50 per cent of the value of stocks covered by such warehouse receipts

Provided further that the restrictions contained in Clause V shall not apply to—

(*a*) advances granted to consumers co-operatives in respect of stocks held under the Centrally Sponsored Scheme for distribution of essential consumer articles ,

(*b*) advances to traders wholly or partly against the security of vegetable oils (including vanaspati), which are covered by a guarantee scheme of the Credit Guarantee Corporation of India Ltd subject to a maximum of Rs 25,000 - for each such trader provided he undertakes to borrow against vegetable oils (including vanaspati) from only one bank,

(*c*) advances to manufacturing units and other borrowers wholly or partly against the security of vegetable oils (including vanaspati), which are covered by a guarantee scheme of the Credit Guarantee Corporation of India Ltd 'Credit Guarantee Organisation subject to a maximum of Rs 25,000/- for each such unit borrower, provided it/he undertakes to borrow against vegetable oils (including vanaspati) from only one bank

VI. Minimum rate of interest in respect of vegetable oils (including vanaspati)

shall charge interest on loans/advances/cash credits/overdrafts against the security of groundnut oil, mustardseed/rapeseed oil, cottonseed oil, castorseed oil and linseed oil and vanaspati at a rate not less than 15 per cent per annum

VII. Level of credit in respect of vegetable oils (including vanaspati)

shall maintain a level of credit against the security of vegetable oils, *viz*, groundnut oil, cottonseed oil, castorseed oil and

linseed oil and vanaspati which shall not, in the case of any party, exceed the peak level of such credit actually maintained by that party with the bank in any of the three preceding years (November—October) viz, 1974-75, 1973-74 and 1972-73

Provided that the restrictions contained in Clause VII shall not apply to—

(a) credit limits or credit, if any, granted against the security of vegetable oils and vanaspati to vanaspati manufacturers and registered oil mills,

(b) advances granted to consumers co-operatives in respect of stocks held under the Centrally Sponsored Scheme for distribution of essential consumer articles,

(c) traders wholly or partly against the security of vegetable oils (including vanaspati), which are covered by a guarantee scheme of the Credit Guarantee Corporation of India Ltd subject to a maximum of Rs 25,000/ for each such trader provided he undertakes to borrow against vegetable oils (including vanaspati) from only one bank,

(d) manufacturing units and other borrowers wholly or partly against the security of vegetable oils (including vanaspati) which are covered by a guarantee scheme of the Credit Guarantee Corporation of India Ltd / Credit Guarantee Organisation subject to a maximum of Rs 25,000/- for each such unit/ borrower, provided it/he undertakes to borrow against vegetable oils (including vanspati) from only one bank,

(e) against warehouse receipts issued by the Central or State Warehousing Corporations, provided that the amount does not exceed Rs. 25,000/- per borrower

VIII Complete Exemption in respect of vegetable oils (including vanaspati)

(1) The provisions of Clauses V, VI and VII, above shall not apply to credit limit or credit, if any, granted—

(a) against the security of vegetable oils and vanaspati in the States of Assam, Meghalaya, Nagaland, Jammu and Kashmir, Himachal Pradesh, Orissa, Manipur and Tripura, Arunachal Pradesh and Mizoram;

(b) against the security of vegetable oils other than groundnut oil, cottonseed oil, mustardseed/rapeseed oil, castorseed oil and linseed oil,

(c) to the Food Corporation of India and the State Trading Corporation against the stocks of vegetable oils and vanaspati;

(d) wholesale and retail dealers appointed/ licensed by Government and/or operating under statutory rationing/fair price distribution system in all the States and Union Territories to the extent of the quantum meant for public distribution,

(e) against stocks of oil processed from linseed oil and castorseed oil for use as industrial raw material by factories,

(f) against receivables arising out of sale of vegetable oils (including vanaspati) delivered to Army Purchase Organisation and against the security of vanaspati held by the vanaspati manufacturers for being delivered to the Army Purchase Organisation in the Ministry of Food and Agriculture, Government of India, New Delhi and, with the prior approval of the Reserve Bank of India, to other agencies designated for the purpose by Central and State Governments and in pursuance of contracts entered into or to be entered into with the said Organisation by the said manufacturers,

(g) against the security of vegetable oils and vanaspati to Wholesale Consumers' Co-operative Stores and State and National Federations of Consumers' Co-operatives;

(h) against the security of oilseeds and/or other raw material, granted as packing credit advances to the exporters of de-oiled and/or defatted cakes to the extent of the value of raw material required for producing cakes covered by the export order even though the value of the raw material exceeds the value of the relative export order,

Provided that—

(i) such advances to the extent of the value of by-product oil shall be adjusted by the sale

proceeds of the by-product oil or in cash as soon as the oil is is extracted and balance in the packing credit account shall be adjusted by the proceeds of the relative export bill, and

(*ii*) advances against the by-product oil granted in a separate account are exempted for a period of 15 days from the date of such advances ,

(*i*) in respect of—

pre-shipment credit granted to exporters against the security of linseed oil on the basis of firm export orders/irrevocable letters of credit.

post-shipment credit given in the form of purchase, negotiation or discounting of export bills or advances thereagainst in respect of export of linseed oil ,

(*j*) advances granted to processing/manufacturing units covered under the Rural Industries Projects subject to a ceiling of Rs 25,000/-,

(*k*) advances granted by way of purchase of demand documentary bills drawn in connection with movement of commodities covered by this directive

IX Definitions

For the purposes of this directive—

(*a*) "Credit" or "Credit limit" includes credit provided by way of (*i*) loan or advance, (*ii*) cash credit or overdraft, or (*iii*) purchase or discount of bills other than advances against the security of or by way of purchase of demand documentary bills drawn in connection with the movement of commodity ,

(*b*) "Peak level of credit" means the highest level of credit reached on any day during the relevant period,

(*c*) "Registered Oil Mills" means all mills registered under the Factories Act, 1948 or licensed under the Industries (Development and Regulation) Act, 1951 or registered with the State Department of Industries and Commerce or any other Government authority

X. Composite advances

Where credit limits have been sanctioned against the security of more than one commodity and/or against any other type of security (*i e* , composite credit limits), the credit limit against each commodity shall be segregated and the restrictions contained in this directive shall be made applicable to each of such segregated limits

EXCHANGE CONTROL

1. Sale of foreign currency notes and coins

In view of the fluctuations in foreign currency, Reserve Bank decided to lay down the limits in terms of Rupees, for the amount of foreign currency notes and coins that can be sold by full-fledged money-changers operating at the air ports and docks to various categories of travellers proceeding out of India, as follows :

(a) All travellers, other than deck passengers and travellers proceeding to Bangladesh, Bhutan, Nepal, Pakistan or Sri Lanka	Any foreign currency notes and coins upto the equivalent of Indian Rs 60 per person
(b) Travellers proceeding to Pakistan in transit to some other country on an international passport	Any foreign currency notes and coins upto the equivalent of Indian Rs 60 per person
(c) Travellers proceeding to Pakistan	Pakistan currency notes and coins upto the equivalent of Indian Rs 30 per person
(d) Travellers proceeding to Sri Lanka and deck passengers proceeding to Burma, East Africa, Malaysia, Persian Gulf Ports or Singapore	Any foreign currency notes and coins upto the equivalent of Indian Rs 30 per person
(e) Travellers proceeding to Bangladesh	Any foreign currency notes and coins upto the equivalent of Indian Rs. 20 per person

The limits in case of travellers under categories (c), (d), (e) referred to at above are inclusive of the Indian currency upto an amount of Rs 20/- per person under the general permission granted by the Reserve Bank.

Sales of foreign currency notes and coins in terms of above are not permitted to be made to (a) transist passengers who are holding foreign passports and (b) passengers holding foreign passports and travelling on open dated or return tickets issued outside India.

2. Reserve Bank's rates for purchase and sale of pound sterling

The Reserve Bank revised its rates for purchase and sale of pound sterling for spot delivery with effect from 29th May 1976 as under :

Buying £ 6 2696 per Rs. 100.- (Corresponding to Rs 15 95 per £)

Selling £ 6 2305 per Rs. 100 - (Corresponding to Rs 16 05 per £)
Middle rate Rs 16 per £.

3 Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc, and the number of 'P' forms approved during the month of May 1976 and progressive total thereof for the period from April to May 1976, are given in the following statements.

I. FRESH EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of students/trainees		Amount of exchange released (Rs. 000's)		Number of students/trainees		Amount of exchange released (Rs. 000's)	
	May 76	April to May 76	May 76	April to May 76	May 76	April to May 76	May 76	April to May 76
U K. and Europe .	33	71	642	1391	43	71	49	109
U.S A. and Canada ..	22	42	523	945	22	36	399	658
Other Countries ..	36	47	357	510	8	16	29	103

II TRAVEL PERMITS ISSUED FOR PURPOSES OTHER THAN STUDY/TRAINING

Purpose	Number of persons covered by permits issued		Amount of exchange released (Rs. 000's)	
	May 76	April to May 76	May 76	April to May 76
1 Business	1475	2879	14887	28861
2 Medical treatment	35	91	530	1955
3 Study Tours	92	148	772	1292
4 Attendance at Conferences	197	337	866	1310
5 Miscellaneous	2127	5486	2051	5932

III 'P' FORM APPLICATIONS*

Purpose	No of persons covered by approvals granted	
	May 76	April to May 76
1 Joining head of family	1687	3236
2 Visits to relatives	2579	4930
3 Export promotion	162	264
4 Employment abroad	3780	6560
5 Emigration for permanent settlement	1448	2767
6 Students/Trainees	175	298
7 Miscellaneous	2106	4078

* No foreign exchange is released in such cases

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING THE MONTH OF APRIL 1976

Name of the District/Centre (1)	Name of Bank (Classification) (2)
ANDHRA PRADESH	
Cuddapah	
1 Cuddapah	State Bank of India (SU)
Guntur	
1 Kolakalur	Andhra Bank Ltd (SU/UB)
Khammam	
1 Bonkel	Nagarjuna Grameena Bank (R/UB)
2 Khammam	Nagarjuna Grameena Bank 7(SU)
3. Khammam	Vysya Bank Ltd (SU)
4 Penuballi	Nagarjuna Grameena Bank (R/UB)
Nalgonda	
1 Thungathurthi	Nagarjuna Grameena Bank (R/UB)
Prakasam	
1 Chirala	Vysya Bank Ltd (SU)
Visakhapatnam	
1 Visakhapatnam	Bharat Overseas Bank Ltd. (PT)
West Godavari	
1 Palakol	State Bank of Hyderabad (SU)
ASSAM	
Kamrup	
1 Gauhati	New Bank of India Ltd (U)
2 Nagarbera	Purbanchal Bank Ltd (R/UB)
BIHAR	
Giridih	
1 Mirzaganj	Bank of India (R/UB)
Hazaribagh	
1 Itkhori	State Bank of India 2(R/UB)
2 Kodarma Bazar	State Bank of India (R)
Monghyr	
1 Halsi	State Bank of India 2(R/UB)
Muzaffarpur	
1 Muzaffarpur	New Bank of India Ltd 2(U)
Patna	
1 Patna-Market	State Bank of India (U)
GUJARAT	
Ahmedabad	
1 Ahmedaba -Navarangpura St Xavier s High School Rd	United Commercial Bank (M)
2 Ahmedabad-Saraspur	Bank of Baroda (M)
Baroda	
1 Naswadi	Bank of Baroda (R/UB)
Mehsana	
1 Chanasma	State Bank of India (SU)
HARYANA	
Gurgaon	
1 Bhorakalam	Gurgaon Gramin Bank (R/UB)
2 Dhankot	Gurgaon Gramin Bank (R/UB)
3 Garhi-Harsaru	Gurgaon Gramin Bank (R/UB)
4 Gurgaon	Gurgaon Gramin Bank 5(SU)
5 Pataudi	Gurgaon Gramin Bank (R)
6 Sidhrawali	Gurgaon Gramin Bank (R/UB)
Mahendragarh	
1 Rewari	Lakshmi Commercial Bank Ltd. (SU)
Kurukshetra	
1 Kaithal	Lakshmi Commercial Bank Ltd (SU)
HIMACHAL PRADESH	
Kulu	
1 Ani	Punjab National Bank (1(R/UB)
Una	
1 Amb	State Bank of India (R)
KARNATAKA	
Bangalore	
1 Bangalore-Jayanagar	South Indian Bank Ltd (Trichur) (M)
2 Bangalore-Ulsoor	Karur Vysya Bank Ltd (M)
Belgaum	
1 Athani	Canara Bank (SU)

Name of the District/Centre (1)	Name of Bank (Classification) (2)
Chickmagalur	
1 Kudremukh-Iron Ore Project Malleswara	State Bank of India 2(R/UB)
Gulbarga	
1. Kadaganchi	State Bank of India (R/UB)
South Kanara	
1 Mangalore Mallikatta	State Bank of India (PT)
KERALA	
Alleppey	
1 Eramallur	Lord Krishna Bank Ltd (SU/UB)
Ernakulam	
1 Alengad	Catholic Syrian Bank Ltd (SU)
2 Alwaye	Bank of Cochin Ltd (SU)
3 Cochin	Punjab & Sind Bank Ltd (PT)
4 Kalady	South Indian Bank Ltd (Trichur) (R/UB)
Kozhikode	
1 Kozhikode-Nadakkavu	Nedungadi Bank Ltd (U)
Quilon	
1 Quilon	Vysya Bank Ltd (U)
Trichur	
1 Kuzhur	State Bank of Travancore (SU/UB)
2 Valapad	Canara Bank (SU)
MADHYA PRADESH	
Bhopal	
1 Govindpura	Punjab National Bank 1(SU)
Datia	
1 Datia	State Bank of India 6(SU)
Hosangabad	
1 Banapura	Punjab National Bank 1(R/UB)
2 Sobhapur	Kshetriya Gramin Bank (R/UB)
Indore	
1 Harsola	State Bank of India (R/UB)
2 Indore	State Bank of Saurashtra (U)
3 Indore	Oriental Bank of Commerce Ltd (U)
4 Indore Sanvogita-gani	Bank of India (U)
Jabalpur	
1 Katni	Central Bank of India (R)
Morena	
1 Joura	Central Bank of India (SU/UB)
Rainandgaon	
1 Rajanandgaon	Central Bank of India (SU)
MAHARASHTRA	
Greater Bombay	
1 Bombay-Mandvi	Vysya Bank Ltd (M)
2 Bombay-Matunga	Vijaya Bank Ltd (M)
Jalgaon	
1 Jalgaon	Sangli Bank Ltd (U)
Nagpur	
1 Nagpur-Rabindranath Tagore Rd	Bank of India (U)
Poona	
1 Poona	State Bank of Hyderabad (U)
2 Poona	Miraj State Bank Ltd (U)
3 Poona	Ratnakar Bank Ltd (U)
4 Poona Shukrawar Peth	Central Bank of India (U)
Ratnagiri	
1 Aapoli	Central Bank of India (R)
Sholapur	
1 Sholapur-Akkalkot Rd	Central Bank of India (U)
Thana	
1 Mumbra	Canara Bank (R/UB)
MEGHALAYA	
Shillong	
1 Shillong	Federal Bank Ltd (SU)
ORISSA	
Bolangir	
1 Bolongir	Bolangir Aanchalik Gramin Bank (SU)
Dhenkanal	
1 Rengali Dam Project	State Bank of India (R/UB)

Name of the District/Centre (1)	Name of Bank (Classification) (2)
	PUNJAB
Bhatinda	
1 Bhisiana	State Bank of Patiala (R/UB)
2 Mansa	State Bank of Patiala 6(SU)
Ferozepur	
1 Ferozepur	Lakshmi Commercial Bank Ltd (SU)
Hoshiarpur	
1 Hoshiarpur	Indian Overseas Bank (SU)
	RAJASTHAN
Bharatpur	
1 Bharatpur	Hindustan Commercial Bank Ltd (SU)
Churu	
1 Salasar	State Bank of Bikaner & Jaipur 4(R/UB)
Jaipur	
1 Jaipur-Dhamani Market	Punjab National Bank (U)
	TAMIL NADU
Madras	
1 Madras-Ice House	Canara Bank (M)
Madurai	
1 Madurai	United Bank of India (U)
2 Madurai-Gnanaoti-vupuram	Karur Vysya Bank Ltd (U)
3 Palani	Tanjore Permanent Bank Ltd (SU)
North Arcot	
1 Vellore	Federal Bank Ltd (U)
Ramanathapuram	
1. Rajapalayam	Syndicate Bank (SU)
South Arcot	
1 Kallakurichi	Tanjore Permanent Bank Ltd (SU)
Tiruchirapalli	
1 Tiruchirapalli Cantonment	Karur Vysya Bank Ltd (U)
Tirunelveli	
1 Tuticorin	Federal Bank Ltd (PT)
2 Tuticorin-Chidambara Nagar	Canara Bank (PT)
	UTTAR PRADESH
Allahabad	
1 Allahabad Zero Rd	Central Bank of India (U)
Basti	
1 Walterganj	State Bank of India 2 (R/UB)
Etah	
1 Sarai Aghat	State Bank of India (R/UB)
Gorakhpur	
1 Jangal Kauria	State Bank of India (R/UB)
Mirzapur	
1 Naraimpur	Benares State Bank Ltd. (R)
Moradabad	
1 Belari	Oriental Bank of Commerce Ltd (SU)
2 Moradabad	Lakshmi Commercial Bank Ltd (U)
Naini Tal	
1 Ramgarh	Naini Tal Bank Ltd (R/UB)
Pilibhit	
1 Pilibhit L H Sugar Factory	State Bank of India 2(SU)
Varanasi	
1 Varanasi-Bunker Market	Central Bank of India (U)
2 Varanasi-Khojwah Bazar	Central Bank of India (U)
3 Varanasi-Nayee Sarak.	Benares State Bank Ltd (U)
	WEST BENGAL
Bankura	
1 Bankura	Mallabhum Gramin Bank 7(SU)
Birbhum	
1 Bishnupur	Union Bank of India (R/UB)
Burdwan	
1. Burdwan Nutanganj	Union Bank of India (U)

Name of the District/Centre (1)	Name of Bank (Classification) (2)
Calcutta	
1. Calcutta-Camac St.	Bharat Overseas Bank Ltd (M)
2 Calcutta-B T Rd	Indian Bank (M)
3 Calcutta Circus Avenue	Syndicate Bank (M)
4 Calcutta-Goal Park	Indian Overseas Bank (M)
5. Calcutta-Hastings Marine House	Allahabad Bank (M)
6 Calcutta-Rabindra Sarani	Canara Bank (M)
7 Calcutta-Sarat Bose Rd	Indian Bank (M)
Jalpaiguri	
1 Jateswar	Central Bank of India (R/UB)
Malda	
1 Baishnabnagar	Gaur Grramin Bank (R/UB)
Purulia	
1. Hura	Mallabhum Gramin Bank (R/UB)
West Dinajpur	
1 Chakulia	Gaur Gramin Bank (R/UB)
2 Kanko	Gaur Gramin Bank (R/UB)
3 Trimohini	Gaur Gramin Bank (R/UB)

UNION TERRITORY

Name of the District/Centre (1)	Name of Bank (Classification) (2)
Goa, Daman, & Diu Goa (Salsete)	
1 Navelim	Bank of Baroda (R)
2 Palolem	Syndicate Bank (R/UB)
Delhi	
1 Delhi-Asaf Ali Rd	New Bank of India Ltd (M)

OFFICES CLOSED.

Name of the District/Centre (1)	Name of Bank (Classification) (2)
Rajasthan	
Churu	
1 Sankhoo	Punjab National Bank 3(R)

Note

R = Rural 1 Pay office
SU = Semi-urban 2 sub-office
U = Urban 3 sub-pay office
R/UB - Rural-unbanked 4 One man office
S/UB - Semi-urban unbanked 5 Head office
M Metropolitan 6 Agricultural Development Branch
PT = Port town 7 Head Office/Branch

The status of each office opened is 'branch' except when specified foot note

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING THE MONTH OF MAY 1976

Name of the District/Centre (1)	Name of Bank (Classification) (2)
ANDHRA PRADESH	
Anantapur	
1 Anantapur	Corporation Bank Ltd (SU)
2 Kalyandurg	Andhra Bank Ltd (SU)
East Godavari	
1 Dangeru	Andhra Bank Ltd (R/UB)
Krishna	
1 Bhushanagallu	Andhra Bank Ltd (R/UB)
2 Gudivada	State Bank of Hyderabad (SU)
Kurnool	
1 Adoni	Vysya Bank Ltd (SU)
West Godavari	
1 Navuduru	Andhra Bank Ltd (R/UB)
ASSAM	
Sibsagar	
1 Jorhat	Federal Bank Ltd (SU)
BIHAR	
East Champaran	
1 Chhauradano	Champaran Kshetriya Gramin Bank (S/UB)
Gaya	
1 Ghosi	Allahabad Bank (R/UB)
Hazaribagh	
1 Simaria	Bank of India (R/UB)
Muzaffarpur	
1 Muzaffarpur Club Road	State Bank of India 1 (U)
2 Muzaffarpur MIT	State Bank of India 1 (U)
Nawadah	
1 Narhat	Allahabad Bank (R/UB)
Patna	
1 Khagaul	State Bank of India (SU)
2 Patna-Shri Krishnanagar	State Bank of India (U)
Sitamarhi	
1 Bathnaha	Allahabad Bank (R/UB)
2 Sonbarsa	Allahabad Bank (R/UB)
Singhbhum	
1 Bundu	State Bank of India (S/U-UB)
2 Haldipukur	Union Bank of India (R/UB)
3 Jugsalai	Central Bank of India (SU)
4 Nimdih	Bank of India (R/UB)
West Champaran	
1 Nautan	Champaran Kshetriya Gramin Bank (R/UB)
GUJARAT	
Junagadh	
1 Dhokadva	State Bank of Saurashtra (R/UB)
2 Porbandar	Bank of Maharashtra (SU)
Kaira	
1 Anand	Bank of Maharashtra (SU)
Rajkot	
1 Rajkot-Dhebarbhai Road	Dena Bank (U)
HARYANA	
Bhiwani	
1 Atela	Haryana Kshetriya Gramin Bank (R/UB)
2 Dhanana	Haryana Kshetriya Gramin Bank (R/UB)
3 Kadma	Haryana Kshetriya Gramin Bank (R/UB)
Gurgaon	
1 Ghaseda	Guragaon Gramin Bank (R/UB)
2 Malab	Gurgaon Gramin Bank (R/UB)
Hissar	
1 Hissar	Lakshmi Commercial Bank Ltd (SU)
HIMACHAL PRADESH	
Kulu	
1 Nirmand	Punjab National Bank[2] (R/UB)
JAMMU AND KASHMIR	
Jammu	
1 Jammu	Hindustan Commercial Bank Ltd (U)
Srinagar	
1 Srinagar-Zadibal	Punjab National Bank (U)

Name of the District/Centre (1)	Name of Bank (Classification) (2)
KARNATAKA	
2 Bangalore	
1 Bangalore-Mahatma Gandhi Road	Indian Bank (M)
Belgaum	
1 Yellur	Corporation Bank Ltd (R/UB)
Bellary	
1 Sanganakal	Tungabhadra Gramin Bank (R/UB)
2 Teligi	Tungabhadra Gramin Bank (R/UB)
3 Thayakanahalli	Tungabhadra Gramin Bank (R/UB)
Bidar	
1 Hulsoor	State Bank of India (R/UB)
Chickmagalur	
1 Malleshwara	Canara Bank (R/UB)
Mysore	
1 Mysore-Siddhartha Layout	State Bank of Mysore (U)
2 Mysore - Yadavgiri	State Bank of Mysore (U)
Raichur	
1 Yergira	Tungabhadra Gramin Bank (R/UB)
Shimoga	
1 Bhadravati	South Indian Bank Ltd (U)
South Kanara	
1 Mangalore-Urva Market	Karnataka Bank Ltd (PT)
KERALA	
Ernakulam	
1 Cochin	State Bank of Saurashtra (PT)
2 Pattupurakkal	Catholic Syrian Bank Ltd (S/UB)
Malappuram	
1 Kondotty	State Bank of Travancore (SU)
MADHYA PRADESH	
Balaghat	
1 Malanjhand	State Bank of India (R/UB)
Bhopal	
1 Bhopal	Bank of Rajasthan Ltd (U)
2 Bhopal-Kamla-Park Road	Union Bank of India (U)
Bilaspur	
1 Champ	State Bank of India (SU)
Chhatarpur	
1 Chhatarpur	Punjab National Bank[1] (SU)
Hoshangabad	
1 Timarni	Central Bank of India (R)
Indore	
1 Indore-Sudamanagar	Central Bank of India (U)
Sagar	
1 Sagar-Civil Lines	State Bank of India 1 (U)
Satna	
1 Satna	New Bank of India (SU)
Ujjain	
1 Narwar	State Bank of India (R/UB)
2 Ujjain - Chimanganj Mandi	State Bank of India (U) 1
MAHARASHTRA	
Greater Bombay	
1 Bombay-Borivli	Bank of Karad Ltd (M)
2 Bombay-Borivli	Karnataka Bank Ltd (M)
3 Bombay-Chembur	United Bank of India (M)
4 Bombay-Malad (East)	Union Bank of India (M)
Akola	
1 Hiwarkhed	Central Bank of India (R/UB)
Aurangabad	
1 Viha Mandwa	Central Bank of India (R/UB)
Nagpur	
1 Nagpur	Oriental Bank of Commerce Ltd (U)
Nanded	
1 Nanded	Bank of Baroda (U)
Ratnagiri	
1 Kudal	Dena Bank (R)
Sholapur	
1 Nazare	Sangli Bank Ltd. (R)
2 Sholapur	Corporation Bank Ltd (U)

Name of the District/Centre (1)	Name of Bank (Classification) (2)
	ORISSA
Boudh Khandmals	
1 Khajuripada	State Bank of India (R/UB)
2 Tumudibandh	State Bank of India (R/UB)
Cuttack	
1 Marsaghai	United Commercial Bank (R/UB)
Mayurbhanj	
1 Rasgovindapur	United Bank of India (R/UB)
Puri	
1 Bhubaneshwar	Syndicate Bank (U)
2 Kakatpur	United Commercial Bank (R/UB)
Sambalpur	
1. Dhama	State Bank of India (R/UB)
Sundergarh	
1 Purunapani	State Bank of India (R/UB)
	PUNJAB
Amritsar	
1 Amritsar-Putligarh	Oriental Bank of Commerce Ltd (U)
Bhatinda	
1 Bhatinda	Lakshmi Commercial Bank Ltd (SU)
Faridkot	
1 Kot-Khapur	Lakshmi Commercial Bank Ltd (SU)
2 Mogacity	Lakshmi Commercial Bank Ltd (SU)
Ferozepur	
1 Ferozepur	State Bank of India 3 (SU)
Jullundur	
1 Jullundur - Shaheed Udham Singh Nagar	Punjab National Bank 4 (U)
Rupnagar	
1 Trivedi Camp	Oriental Bank of Commerce Ltd (R/UB)
	RAJASTHAN
Ajmer	
1 Jalia	Bank of Rajasthan Ltd (R/UB)
Nagaur	
1 Jasnagar	Jaipur Nagar Aanchalik Gramin Bank (R/UB)
2 Pidookalan	Jaipur Nagar Aanchalik Gramin Bank (R/UB)
	TAMIL NADU
Madras	
1 Madras - T Nagar	Nedungadi Bank Ltd (M)
Ramnathapuram	
1 Aruppukkottai	Tanjore Permanent Bank Ltd (SU)
South Arcot	
1 Villupuram	Nedungadi Bank Ltd (SU)
Tanjore	
1 Tanjore	Federal Bank Ltd (U)
	UTTAR PRADESH
Almora	
1 Barechhina	State Bank of India (R/UB)
Azamgarh	
1 Pawai	Union Bank of India (R/UB)
Bareilly	
1 Bareilly—Bareilly College	State Bank of India 1 (U)
Bulandshar	
1 Shikarpur	Punjab National Bank 4 (SU)
Chamoli	
1. Badrinath	State Bank of India 1 (R/UB)
Deoria	
1 Captainganj	Gorakhpur Kshetriya Gramin Bank (R)
2 Rampur Karkhana	Gorakhpur Kshetriya Gramin Bank (R)
Etah	
1 Dariogani	State Bank of India 1 (R/UB)
2 Kasganj	Union Bank of India (SU)
Ghazipur	
1. Malikpura	Union Bank of India (R/UB)
Gonda	
1 Gonda	State Bank of India 3 (SU)
Gorakhpur	
1 Barhi	State Bank of India (R/UB)
2 Piprauli	Gorakhpur Kshetriya Gramin Bank (R/UB)
3 Sahjanwa	Gorakhpur Kshetriya Gramin Bank (R/UB)

Name of the District/Centre (1)	Name of Bank (Classification) (2)
Jaunpur	
1 Machlishahr	Union Bank of India (R/UB)
Jhansi	
1 Jhansi-Maharani Laxmibai Medical College	State Bank of India 1 (U)
Lucknow	
1 Amausi	Benares State Bank Ltd (R)
2 Lucknow	Lakshmi Commercial Bank Ltd (U)
3 Lucknow-Lalbagh	Punjab National Bank4 (U)
Mainpuri	
1 Mainpuri	Benares State Bank Ltd (SU)
Meerut	
1 Sahibabad	Punjab & Sind Bank Ltd (R)
Moradabad	
1 Narauli	Syndicate Bank (R/UB)
Nainital	
1 Tagore Nagar (Shakti Farm)	State Bank of India 1 (SU/UB)
Pilibit	
1 Neoria-Hasanpur	State Bank of India 1 (SU/UB)
Rampur	
1 Sahabad	Bank of Baroda (R/UB)
Saharanpur	
1 Kankhal	Indian Overseas Bank (SU)
2 Muzaffarbad	United Commercial Bank (R/UB)
Sitapur	
1 Sitapur Eye Hospital	Union Bank of India (SU)
Varanasi	
1 Sindaura Bazar	Union Bank of India (R/UB)
2 Varanasi-Golgadda	State Bank of India (U)
	WEST BENGAL
Burdwan	
1 Mayabazar	United Bank of India (R/UB)
Calcutta	
1 Calcutta-Netaji Subhash Road	Bank of Maharashtra (M)
2 Calcutta-Vivekananda Road	Bank of Madura Ltd (M)
Darjeeling	
1 Darjeeling	United Bank of India (SU)
2 Siliguri	United Bank of India (SU)
Howrah	
1 Howrah Chatterjeehat Sibpur	United Bank of India (U)
2 Howrah-Kadamtala	Indian Overseas Bank (U)
Jalpaiguri	
1 Jalpaiguri	Indian Overseas Bank (SU)
Malda	
1 Pakuhat	Gaur Gramin Bank (R/UB)
Murshidabad	
1 Ahiron	Gaur Gramin Bank (R/UB)
2 Aurangabad	Gaur Gramin Bank (R)
3 Jangipur	Gaur Gramin Bank (SU)
4 Nabagram	Gaur Gramin Bank (R)
5 Nabipur	Gaur Gramin Bank (R/UB)
6 Salar	Gaur Gramin Bank (R)
7 Shaktipur	Gaur Gramin Bank (R/UB)
24 Parganas	
1 Golabari	Bank of India (R/UB)
	UNION TERRITORIES
Arunachal Pradesh	
Tirap	
1 Miao	State Bank of India (R/UB)
Delhi	
1 Delhi-Westend Colony	Federal Bank Ltd (M)
2 New Delhi-Connaught Place	South Indian Bank Ltd (M)
3 New Delhi-New Subzi Mandi	Central Bank of India (M)
4 New Delhi-Central Reserve Police Force, Jharoda Kalan	State Bank of India (M)
Goa	
1 Mandrem	Canara Bank (R/UB)
Pondicherry	
1 Ariyoor	Indian Bank (R/UB)

Note

R = Rural
SU = Semi-Urban
U = Urban
M = Metropolitan
P = Port Town
R/UB = Rural unbanked
S/UB = Semi-urban unbanked

1 Sub office
2 Sub Pay Office
3 Agriculture Development Branch
4 Pay Office
5 Field Office

The Status of each office opened is 'branch' except where specified in footnote.

RESERVE BANK OF INDIA BULLETIN

VOL. XXX | AUGUST 1976 | Number 8

FINANCIAL AND ECONOMIC REVIEW, AUGUST 1976

The month of August which marks the second half of the conventional slack season (end-April to August 27, 1976), was characterised by a contraction in gross bank credit, which had risen continuously during the previous three months The contraction in gross bank credit was due mainly to a decline of Rs 71 crores in food credit, non-food credit also dropped by Rs. 14 crores. The increase of Rs. 278 crores in deposits in August was the smallest in any single month of the current slack season. Money Supply with the public, on the other hand, showed a nominal rise of Rs 1 crore during the month, bringing the total expansion during the current slack season so far to Rs 443 crores.

Equity prices on the stock exchanges rose further during the month, with the Reserve Bank's All-India index for ordinary shares touching 106 8 on August 28 the high point for the year.

The weekly index of wholesale prices moved up by another 1 5 per cent during August, thus bringing the total increase in prices in the current slack season to 7 2 per cent, in contrast to a nominal decline of 0 1 per cent in the same period last year

I

MONETARY AND CREDIT TRENDS@

Money supply during the month Money supply with the public rose nominally by Rs 1 crore to Rs 13542 crores during the month of August 1976, in contrast to the decline of Rs 49 crores during the preceding month In August 1975, money supply had declined by Rs. 130 crores. Component-wise, the rise in money supply was entirely on account of deposit money which increased by Rs. 62 crores; currency with the public, however, declined by Rs. 61 crores. The expansion in money supply during the month was brought about by a substantial rise in net foreign exchange assets of the banking sector (Rs. 120 crores) and by a decline of Rs 7 crores in non-monetary liabilities of the banking sector. The expansionary impact of the above factors was largely offset by declines in (*i*) net bank credit to Government (Rs. 83 crores), (*ii*) bank credit to commercial sector (Rs. 41 crores), and (*iii*) Government's net currency liabilities to public (Rs. 2 crores).

During the year Over the year ended August 27, 1976, money supply with the public showed a larger expansion of Rs. 1582 crores (13 2 per cent) than that in the corresponding last year (Rs. 918 crores or 8 3 per cent). During the same period aggregate monetary resources (*i e* money supply *plus* banks' time deposits) also showed a much larger expansion of Rs. 3583 crores (18 0 per cent) than that in the corresponding previous year (Rs 2193 crores or 12 4 per cent).

During the season During the current slack season so far (*i e* end April-August 1976), money supply with the public recorded a larger expansion of Rs 443 crores (3 4 per cent) than the expansion of Rs. 130 crores (1 1 per cent, during the corresponding period of the last slack season.

Credit trends during the month Gross bank credit (including bills rediscounted with the Reserve Bank) contracted by Rs 85 crores during the month under review, in contrast to a sharp rise of Rs. 290 crores in the previous month and a decline of Rs 26 crores in August 1975 The contraction in credit in August 1976, was the result of a decline of Rs. 71 crores in food credit and of Rs. 14 crores in non-food credit ; during August 1975, however, food credit had recorded a larger decline of Rs. 136 crores, while non-food credit had increased by Rs. 110 crores. Deposit accretion

@ Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS*

(Rs. in Crores)

	Variations during the months			Outstanding as on Aug. 27, 1976	Variations during the year ended		Variations during the slack season	
	Aug 1975	July 1976	Aug. 1976		Aug 29, 1975	Aug 27, 1976	1975 (April 25 to Aug. 29)	1976 (April 30 to Aug. 27)
	1	2	3	4	5	6	7	8
A. Money Supply with the Public (1+2)	—130	— 49	+ 1	13542	+ 918 (+8 3)	+1582 (+13·2)	+ 130 (+1·1)	+ 443 (+3 4)
1 Currency with the public	— 95	—180	— 61	7056	+ 219	+ 637	— 198	+ 41
2 Deposit Money	— 35	+131	+ 62	6486	+ 699	+ 946	+ 328	+ 402
B Factors Affecting Money Supply Variations (1+2+3+4—5)								
1 Net Bank Credit to Government (a+b)	—167	—148	— 83	10561	+1484 (+16 1)	— 147 (—1 4)	+ 509 (+5·0)	— 199 (—1 8)
a) Reserve Bank's Credit to Government	—102	—307	—145	6804	+1056	— 753	+ 327	— 414
b) Other Banks' Credit to Government	— 65	+159	+ 62	3757	+428	+ 606	+ 182	+ 215
2 Bank Credit to Commercial Sector (a + b)	+340	+255	— 41	14154	+1570 (+16 0)	+2784 (+24 5)	+ 295 (+2·6)	+ 452 (+3 3)
a) Reserve Bank's Credit to Commercial Sector	— 45	+ 60	— 13	787	— 6	+ 219	— 81	+ 73
b) Other Banks' Credit to Commercial Sector	+385	+ 195	— 26	13367	+1576	+2565	+ 376	+ 379
3 Net Foreign Exchange Assets of Banking Sector	—20	+155	+120	1542	— 270 (—49·7)	+1269 (+464·8)	— 107 (—27·3)	+ 727 (+89·2)
4. Government's Net Currency Liabilities to Public	— 5	— 7	— 2	541	+ 32 (+6 2)	— 5 (—0·5)	+ 9 (+ 1·7)	— 12 (—2·2)
5 Non-Monetary Liabilities of Banking Sector (a+b+c)	+278	+304	— 7	13256	+1898 (+21 0)	+2319 (+21·1)	+ 576 (+5 5)	+ 525 (+4 1)
a) Time Deposits with Banks	+125	+255	+238	9972	+1276	+2001	+ 581	+ 959
b) Net Non-Monetary Liabilities of R. B I	— 2	+114	— 82	2483	+ 620	+ 444	+ 130	+ 169
c) Residual	+155	— 65	—163	801	+ 2	— 126	— 135	— 603
C. Aggregate Monetary Resources [A + B5(a)]	— 5	+206	+239	23514	+2194 (+12 4)	+3583 (+18 0)	+ 711 (+3·7)	+1402 (+6·3)

Note : Owing to rounding of figures, the sum of the separate items may sometimes differ from the totals shown. For details, please see Table Nos 17 and 18 under current statistics.

* Figures are provisional

SCHEDULED COMMERCIAL BANK DATA

(Rupees in Crores)

Item	Variations over the month			Outstanding as on August 27, 1976*	Variations over the year ended August 27, 1976*	Variations during the slack season	
	August 1975	July 1976*	August 1976*			1975 (April 25, to Aug 29, 1975)	1976 (April 30, to Aug. 27, 1976)*
	1	2	3	4	5	6	7
A. Aggregate Deposits	+119	+366	+278	15700	+2781	+ 890	+1311
1 Demand Deposits	—	+130	+ 45	6245	+ 895	+ 337	+ 403
2. Time Deposits	+119	+236	+233	9455	+1886	+ 553	+ 908
B. Borrowings from the Reserve Bank	— 18	+ 59	—105	714	+ 677	— 209	— 121
C Cash in hand and balances with the Reserve Bank	+ 15	+ 66	+ 13	1040 (6·6)	+ 177	+ 39	+ 28
D. Investments in Government and other approved securities	+100	+204	+ 81	5150 (32·8)	+ 850	+ 334	+ 384
E. Bank Credit	— 8	+282	— 67	11679 (74·4)	+2834	+ 167	+ 620
1 Public food procurement advances	—136	+ 45	— 71	2159	+1583	+ 6	+ 542
2. Other advances	+128	+237	+ 4	9520	+1251	+ 161	+ 78
F. Bills rediscounted with the Reserve Bank	— 18	+ 8	— 18	134	+ 92	— 125	+ 3
G Gross Bank Credit (E+F)	— 26	+290	— 85	11813	+2926	+ 42	+ 623

Note : Figures in brackets are percentages to aggregate deposits.

* Provisional.

Source : Returns received under Section 42(2) of the Reserve Bank of India Act 1934.

during the month at Rs. 278 crores, though smaller than in the previous month (Rs. 366 crores), was more than twice the increase in August 1975. The bulk of the increase in deposits during the month was on account of time deposits, which increased by Rs 233 crores ; in August last year, the entire rise of Rs. 119 crores in deposits was accounted for by time deposits The credit-deposit ratio as on August 27, 1976 at 74 4 per cent was higher by 5 9 percentage points than that a year ago *Excluding food procurement* advances, the residual credit-deposit ratio at 60 6 per cent was, however, lower by 3 4 percentage points than the level a year ago.

The comfortable resources position enabled the banks to reduce their indebtedness to the Reserve Bank by as much as Rs 105 crores (Rs 18 crores in August 1975) and increase their investments in Government and other approved securities by Rs 81 crores (Rs. 100 crores a year ago) Further, they increased their cash in hand and balances with the Reserve Bank by Rs 13 crores *i.e.* by more or less same amount as last year (Rs 15 crores).

During the slack season

During the four months of current slack season so far (upto August 27, 1976), gross bank credit expanded sharply by Rs. 623 crores (5 6 per cent) compared to an increase of only Rs. 42 crores (0 5 per cent) in the corresponding period of the previous slack season. This sharp increase was mainly due to food procurement advances, which rose by Rs 542 crores compared to a rise of Rs 6 crores only during the corresponding period of the last slack season The rise in non-food credit at Rs 81 crores during the current slack season was also more than twice the increase in the comparable period of the previous slack season (Rs. 36 crores). Deposit accretion, at Rs. 1311 crores (9 1 per cent), was also substantially higher than that in the comparable period of the previous slack season (Rs. 890 crores or 7 4 per cent). The share of time deposits in total deposit accretion improved from 62 1 per cent in the 1975 slack season to 69 3 per cent in the current slack season. Scheduled commercial banks' borrowings from the Reserve Bank declined during the current slack season by Rs. 121 crores compared to a larger decline of Rs. 209 crores in the corresponding period of the last slack season. Their cash in hand and balances with the Reserve Bank and investments in Government and other approved securities increased by Rs 28 crores and Rs. 384 crores, respectively, as compared to the increases of Rs. 39 crores and Rs. 334 crores, respectively in the same period last year.

MONEY RATES

During the month

During the month under review, conditions in the inter-bank call money markets both in Bombay and Calcutta ruled generally tight. The call rate was steady around 9 5 and 10 5 per cent throughout the month in both the markets.

A year ago

In contrast, easy conditions had prevailed in both the markets during the greater part of August 1975. The call rate, which fluctuated between 5.5 and 7 per cent in Bombay and between 5.5 and 8 per cent in Calcutta in the first week, firmed up to 8 5 per cent in Bombay and 9 per cent in Calcutta in the second week Subsequently, however, the rate tended to decline, and by the end of the month was quoted at 6 per cent in both the markets.

CREDIT POLICY

In a letter dated August 25, 1976 addressed to the scheduled commercial banks, the Governor of the Reserve Bank referred to the pressures, which had further developed in regard to monetary and price situation, subsequent to his letter of May 10, 1976 and emphasised the need for continuing the credit restraint In the context of the current and prospective liquidity in the money market and also the need for regulating the lendable resources of the banks, the Reserve Bank decided to raise, with effect from the week beginning September 4, 1976, the cash reserves to be maintained with it by every scheduled commercial bank from the current level of 4 per cent of the total demand and time liabilities to 5 per cent. Consequently, the minimum cash and liquidity requirements

of banks will stand raised from 37 per cent to 38 per cent with effect from the same date The banks will be paid interest at the rate of 5.5 per cent per annum on the additionally impounded reserves

II

PRICE TRENDS

During the month

The weekly index of wholesale prices which had risen by 1.6 per cent in July rose further by another 1 5 per cent during August 1976. with the all-commodities index advancing from 306 8 on July 31 to 311 3 on August 28 Group-wise, all the major groups with the exception of 'chemicals', which showed a decline of 2 6 per cent, contributed to the increase in the index during the month. The index for food articles moved up by 1 4 per cent over the month due to increases in the prices of 'wheat' (+ 0 4 per cent), 'sugar' (+ 8 1 per cent), 'gur' (+1 3 per cent), 'milk and milk products' (+1 5 per cent) and edible oils (+8 8 per cent) partially offset by declines in the prices of 'rice (—0 3 per cent), 'jowar' (—4 0 per cent), 'bajra' (—2 9 per cent) and 'pulses' (—1 4 per cent). The indices for 'liquor and tobacco' and 'fuel, power, light and lubricants' advanced by 2 7 per cent and 0 2 per cent, respectively A sharp increase of 19 2 per cent in the prices of groundnut partially neutralised by declines in the prices of 'raw cotton' (—1 0 per cent) and of 'raw jute' (—3 4 per cent) pushed up the index for 'industrial raw materials' by 5 3 per cent The group indices for 'machinery and transport equipment' and 'manufactures' also moved up by 0 3 per cent and 0 4 per cent, respectively

During the year

The all commodities index of wholesale prices as on August 28, 1976, at 311 3 was almost the same as in August 1975 (311 4) Group-wise, increases in 'liquor and tobacco' (+8 3 per cent), 'fuel power light and lubricants' (+5 0 per cent) 'industrial raw materials' (+13 5 per cent), and 'manufactures' (+4 1 per cent) were exactly matched by declines in 'food articles' (—5 9 per cent), 'chemicals' (—13 1 per cent) and 'machinery and transport equipment (—1 3 per cent).

During the Slack Season

During the first four months of the current slack season (May-August) the wholesale price index at 311.3 has shown an increase of 7.2 per cent in contrast to a marginal decline of 0.1 per cent in the same period of last year, due mainly to increases of 8.2 per cent in the group 'food articles' and of 23.2 per cent in the group 'industrial raw materials' The groups 'liquor and tobacco,' 'fuel, power, light and lubricants' and 'manufactures' also recorded increases of 4.2 per cent, 1.0 per cent and 3 2 per cent, respectively. The groups 'chemicals' and 'machinery and transport equipment,' however, declined by 2.8 per cent and 0 5 per cent, respectively.

III

OTHER DEVELOPMENTS

Gilt-edged Securities

Subscription lists for the new 6 per cent 10 Year Cash Conversion Loans of the thirteen State Governments which opened on August 24, closed on the same day, being fully subscribed. Details of subscriptions received for each loan were as under

(Rs crores)

State	Amount notified	Total Subscriptions		
		Cash	Maturing Loans	Total
Andhra Pradesh .	11 50	7 53	10 22	17 75
Assam	7 50	5 89	2 41	8 30
Bihar	14 00	12 49	2 94	15 43
Gujarat . ..	17.50	14 92	4 35	19 27
Karnataka .	17 00	14 42	4 34	18 76
Kerala	9 75	7 15	3 60	10 75
Madhya Pradesh	8.75	6 88	2 79	9.67
Maharashtra	13 50	17 36	8 98	26 34
Orissa	14 00	9 11	6 32	15 43
Rajasthan	21 00	18 50	4 67	23 17
Tamil Nadu .	13 50	7 31	9.71	17.02
Uttar Pradesh	10 00	11 70	6 01	17 71
West Bengal ..	13 50	9 60	5 29	14.89
Total .	171.50	142 86	71 63	214.49

COMMODITY PRICES DURING AUGUST, 1976

(In Rupees)

Commodity	Market	Unit	As at the end of July 1976	August 1976		
				Highest	Lowest	Closing
1. Cotton						
L. 147(A) (30/32") Fine	Bombay	Quintal	N.A.	1322	1322	1322
R. G. 320F (A) (27/32") Fine	"	"	1125	1125	1055	1055
H-4 (1-3/32") Fine	"	"	1758	1758	1758	1758
Bengal Deshi (B) Fine	"	"	830	830	787	787
2. Oilseeds						
Groundnut (Karad Bold), Spot	"	Quintal	290·00	338 00	290·00	338·00
Groundnut oil, Spot	"	"	617·50	650·00	620 00	640·00
Castorseed (Madras Small), Spot	"	"	248·00	252·00	230 00	232·00
Linseed, Spot	"	"	248 00	276·00	240 00	260·00
Castorseed, September 1976	"	"	252 50	252·50	226·75	227·00
" April 1977*	"	"	—	222·00	214·50	212·00
Linseed, September 1976	"	"	254 00	270 00	244·50	262·50
" April 1977*	"	"	—	237·50	223 00	227.00
3. Jute Raw@						
W-5 Variety Spot	Calcutta	"	188·00	188 00	183 00	183 00
4. Jute Goods						
Hessian (40" x 10 ozs), Spot	"	100 metres	117·57	117·57	117·57	117·57
Sacking (B Twills), Spot	"	100 bags	300·00	300·00	300 00	300·00
" August 1976	"	"	309·25	310·85	300·80	301·00[1]
" November 1976	"	"	(2)	331·00	320·10	323·85
5. Sugar						
C-30	Bombay	Quintal	484—490	498—500	464—465	498—500
6. Gur						
Kolhapur No 1	Bombay	Quintal	300—310	300—310	280—290	280—290
Phatwa Dara	Hapur	"	187·50	225 00	197·50	225·00

N.A. —Not available
* As on August 19, 1976 when trading commenced.
1 As on August 21, 1976 when the contract went off the Board
2. Trading commenced on August 10, 1976.
@ Compare market quotations exclusive of transport charges and ½ per cent sales tax.
Source: The East India Cotton Association Ltd., the Bombay Oilseeds and Oils Exchange Ltd, the Sugar Merchants' Association, Bombay and the Forward Markets Commission, Bombay.

The Bombay gilt-edged market ruled generally steady during the month under review While prices of most of the loans recorded no change over the month, variations in the prices of a few loans ranged between an increase of Rs. 1.25 and a decline of 15 paise. Consequently, their yields varied from an increase of 0.07 per cent per annum to a decline of 0 36 per cent per annum

The Reserve Bank's All India Index for Government and Semi-Government Securities remained unchanged at 97 0 throughout the month The index of the Government of India Securities rose steadily from 95 9 on July 31 to 96 0 on August 7 and further to 96 1 on August 21 and remained at that level at the close of the month The indices of Securities of State Governments and semi-Government institutions remained almost unchanged at 99 4 and 101 9, respectively, during the month

Industrial Securities

The uptrend in equity prices, noticed towards the close of July continued unabated during August, on sustained bull support from investors—both individuals and institutions—on hopes of liberal bonus issues from a number of companies in the near future, following modifications in "Companies Transfer of Profits to Reserves Rules, 1975", announced by the Government on July 30 In addition, prospects of a bumper crop this-year also, following satisfactory rains, and the marked growth in industrial output during the first four months of 1976, also aided the bullish sentiment

The All-India Index for ordinary shares (Base 1970-71 = 100) steadily picked up from 102.3 on July 31, to scale a new high for 1976 at 106 8 on August 28, 1976 At this level the index was higher by 4.5 points than the level a month ago

Bullion

Bullion prices in Bombay displayed a divergent trend Gold prices, after ruling steady during the major part of the month, slightly eased towards the close. The quotation for gold moved up almost steadily from the previous month-end level of Rs. 529 (per 10 grams) to the month's high of Rs. 544 by August 23, thereafter it gradually declined to close the month at Rs. 533, showing a net gain of Rs. 4 over the month.

Following a subdued trend in overseas markets, silver prices in the Bombay Market ruled generally easy during the month The quotation for silver, after moving up from the previous month-end level of Rs 1266 (per kg) to Rs 1268 on August 2, slumped to Rs 1225 on August 3. The quotation dropped to Rs. 1200 by August 6 and further down to Rs. 1180 by August 10. Thereafter the market ruled generally steady, except for a mild reaction between 17-19 when the quotation moved up to Rs 1228 by August 20. A generally subdued trend had set in thereafter, and the quotation slid to Rs 1158 by the end of the month showing a net loss of Rs. 108 over the month

In the London Bullion market, prices of gold, after an initial decline on August 2, moved up steadily to the month's highest level of $113 65 (per fine ounce) by August 11 Thereafter, the market ruled generally easy and the quotation came down to $103.05 by the end of the month (the lowest quotation since December 5, 1973), showing a net loss of $9 35 over the month Silver prices also ruled easy and, after moving bothways showed a net loss over the month. The month's highest quotation of 250 10 was recorded on August 2, and the lowest of 231 30 at the end of the month At that level, the quotation showed a net loss of 23 40 pence over the month

In New York, also the month's closing quotation at 415 cents (per oz) showed a net loss of 38 50 cents over the month

The Government of India banned the exports of silver by private traders effective August 26, 1976, and the entire exports of silver will now be handled by the State Trading Corporation It may be mentioned here that silver exports uptill now were handled by both the S T C and private traders.

Trends in commodity prices during August 1976 are brought out in the table on page 527. The trends in Foreign Trade and Developments in trade policy are reviewed in some details on pages 529-535.

TRENDS IN FOREIGN TRADE AND DEVELOPMENTS IN TRADE POLICY (MARCH 1976 TO AUGUST 1976)@

The financial year 1975-76 witnessed further increase in exports and imports. Aggregate exports at Rs. 3863 crores (DGCI & S) during the year were higher by Rs. 532 crores than the preceding year's level. However, the rate of increase slackened considerably to 16 per cent from 32 per cent in 1974-75 Aggregate imports during the year increased by Rs 498 crores to Rs. 5018 crores, the pace of growth declining sharply to 11 per cent from 53 per cent in the previous year; in the result, the trade deficit during 1975-76 showed a marginal decline to Rs. 1155 crores from Rs. 1189 crores in 1974-75

During the first five months (April-August) of the current financial year 1976-77, India's exports went up by 26 per cent, while imports declined by 7 per cent as compared with the corresponding period of the previous year. Thus, exports during April-August 1976 at Rs. 1856 crores were much higher than that during the same period of 1975 while imports at Rs. 1817 crores were lower by Rs. 139 crores. As a result, the trade balance during April-August, 1976 has shown a surplus, albeit small (Rs. 39 crores), in contrast to the deficit of Rs. 481 crores during the corresponding period of last year (Table 1).

TABLE 1—OVERALL TRENDS IN EXPORTS AND IMPORTS

(Rs. crores)

Year (April-March)	Exports	Imports	Trade Balance
1971-72	1608	1825	− 217
1972-73	1971 (+22 6)	1867 (+ 2 3)	+ 104
1973-74	2523 (+28 0)	2955 (+58 3)	− 432
1974-75	3331 (+32 0)	4520 (+53 0)	−1189
1975-76*	3863 (+16 0)	5018 (+11 0)	−1155
1975-76 (April-August)	1475	1956	− 481
1976-77* (April-August)	1856 (+25 9)	1817 (− 7 1)	+ 39

Figures in brackets indicate percentage variation over the previous period.
* Provisional
Source: DGCI & S.

Commodity-wise and country-wise break-up of India's exports and imports are available for the first three quarters (April-December) of the financial year 1975-76 The data on commodity-wise and country-wise distribution of exports are set out in Tables 2 and 3 while those pertaining to imports are presented in Tables 4 and 5.

It would be observed from Table 2 that the overall increase of Rs. 335 crores to Rs. 2690 crores in aggregate exports during the 9-month period (April-December 1975) was shared by almost all the major commodities. However, the increase was more significant in the case of sugar (Rs. 122 crores), followed by silver (bullion bar) (Rs 82 crores), engineering goods (Rs 64 crores), fish and fish preparations (Rs 46 crores) and iron ore (Rs. 46 crores). Together, these 5 items accounted for an increase of Rs. 360 crores. Secondly, the increase in the case of most of the items was brought about by larger quantum as well as an increase in their unit values. This was most pronounced in the case of fish and fish preparations, tobacco unmanufactured, iron ore and finished leather. In the case of commodities like sugar,

@ Prepared in the Division of International Relations, Economic Department.

TABLE 2.—EXPORTS OF SELECTED COMMODITIES FROM INDIA

(Value . Rs. crores)

Commodities	Unit of Quantity	April-December 1975			April-December 1974			Variation of (3) over (6) Actuals
		Quantity	Value	Unit value	Quantity	Value	Unit value	
	1	2	3	4	5	6	7	8
1 Sugar	Lakh T	7	297	4132 68	4	175	4504 88	+122
2 Engineering Goods	—	—	258	—	—	194	—	+ 64
3. Jute manufactures	Lakh T.	4	188	4858 81	5	257	4824 25	− 69
4 Tea .	M kg	160	180	11 24	165	163	9 90	+ 17
5 Iron ore	M T	15	139	95 27	14	93	65.96	+ 46
6. Cotton Textiles	—	—	138	—	—	187	—	− 49
(a) Millmade .	M sq m.	252	74	2.94	292	104	3 58	− 30
7 Silver (Bullion bar)	Lakh kg	11	134	1221 66	4	52	1253 85	+ 82
8. Clothing	—	—	124	—	—	97	—	+ 27
9 Fish and fish preparations	M kg	40	93	23 11	27	47	17 83	+ 46
10. Tobacco (unmanufactured)	M kg	65	84	12 92	62	65	10 52	+ 19
11. Cashew kernels	M kg	45	81	17 92	51	93	18 32	− 12
12 Pearls precious and semi-precious stones .	—	—	79	—	—	66	—	+ 13
13. Iron and Steel .	Lakh T	4	69	1579 72	3	58	2252 53	+ 11
14 Chemicals and allied products	—	—	69	—	—	76	—	− 7
15. Oilcakes .	Lakh T	6	55	857 57	6	66	1158 23	− 11
16 Coffee . .	'000 T	51	53	10375.73	41	44	10777 78	+ 9
17 E. I Tanned Hides and Skins	M kg	12	51	43 27	9	44	49.69	+ 7
18. Spices .	'000 T	32	38	11683 23	34	38	11288 69	—
19 Finished Leather	M kg	5	34	70 39	4	23	58 17	+ 11
20 Mica .	M kg	15	10	6 92	22	14	6.32	− 4
Total (1 to 20) (% to Grand Total) .			2174 (80 8)			1852 (78 6)		
Grand Total .. .. (including others)			2690			2355		+335

silver (bullion bar), coffee and tanned hides and skins, the increase was wholly due to volume while in the case of tea it was solely due to increase in unit value. Exports of engineering goods also showed a significant increase during the period under review. As against these, some of the traditional products such as jute manufactures, cotton textiles and cashew kernels recorded declines.

The country-wise data of exports during the nine month period show that the countries in the ESCAP region accounted for Rs 190 crores (about 60 per cent) of the increase during the period. Among this group, Japan and Iran together accounted for an increase of Rs. 154 crores or 81 per cent of increase in exports to this region. Exports of iron ore and fish and fish preparations accounted for bulk of the rise in exports to Japan while sugar accounted for the increased exports to Iran. Among other groups of countries, exports to African countries showed a rise of Rs. 43 crores while exports to ECM and EFTA countries were higher by Rs. 44 crores and Rs. 25 crores, respectively. Significantly, however, India's exports to East European countries showed a marginal decline of Rs. 3 crores mainly owing to a sharp decline in exports to Czechoslovakia; (exports to German Democratic Republic and Hungary were also slightly lower during the period than in the corresponding period of last year). India's exports to USSR on the other hand, which constitutes the major export market of this region showed a nominal rise of Rs. 5 crores (Table 3).

TABLE 3 —INDIA'S DESTINATION-WISE DISTRIBUTION OF EXPORTS

(Rs crores)

Region/Countries	April-December 1975 (1)	April-December 1974 (2)	Variation (Amount) (1)-(2) (3)
1 AFRICA	194	151	+ 43
Of which (a) United Arab Republic	73	31	+ 42
2 ESCAP Countries	788	598	+190
Of which (a) ESCAP excluding Japan	496	387	+109
(b) Iran	192	119	+ 73
(c) Japan	292	211	+ 81
3 ECM	557	513	+ 44
Of which (a) U K	281	241	+ 40
(b) G F R	78	76	+ 2
4 EFTA	52	27	+ 25
5 NORTH AMERICA	371	344	+ 27
Of which U. S A	342	308	+ 34
6 East European Countries	490	493	− 3
Of which U.S.S R	318	313	+ 5
7. Other Countries	238	229	+ 9
8. All Countries	2690	2355	+335

Imports

During the first nine months of 1975-76, aggregate imports at Rs 3901 crores were higher by Rs 811 crores than in the corresponding period of last year This increase was shared mainly by foodgrains, chemicals (including fertilisers) and machinery and transport equipment. It is significant that the imports of these three items together accounted for an increase of Rs 855 crores partly offset by declines in certain commodities i e non-ferrous metals, iron and steel, petroleum products and cashewnuts The sharp increase in imports of foodgrains (Rs 476 crores) and chemicals (including fertilisers Rs 225 crores) was accounted for both by higher prices and an increase in the quantum Imports of mineral oils (including petroleum crude) were also slightly higher, wholly due to an increase in quantum, the prices showing slight decline Imports of non-ferrous metals registered a decline due largely to a fall in the quantum In the case of iron and steel also, there was a decline but this was brought about by lower volume though the unit value was slightly higher (Table 4)

TABLE 4 —INDIA'S PRINCIPAL IMPORTS (COMMODITY-WISE)

(Rs crores)

	Unit of Quantity	April-December 1975			April-December 1974			Variation (Actual)
		Quantity	Value	Unit value	Quantity	Value	Unit value	
	1	2	3	4	5	6	7	8
1 **Cereals and Cereal preparations**	—	—	949	—	—	473	—	+ 476
(a) Wheat	M T	5	887	1663	3	415	1316	+ 472
2 Mineral oils	M. T	19	912	480	13	881	671	+ 31
(a) Petroleum Crude	M T	17	772	444	11	727	660	+ 45
(b) Petroleum products	M T	2	139	881	2	154	725	- 15
3 Machinery and transport equipment	—	—	649	—	—	495	—	+ 154
4 **Chemicals**	—	—	627	—	—	402	—	+ 225
(a) Fertilisers manufactured	M T	3	406	1411	2	207	1310	+ 199
5 Iron and steel	Lakh T	5	236	5172	8	297	3753	- 61
6 **Non-ferrous metals**	—	—	72	—	—	135	—	- 63
(a) Copper	Lakh kg	91	15	16	298	57	19	- 42
(b) Nickel	-do-	37	14	37	27	8	31	+ 6
(c) Zinc	-do-	223	14	7	510	43	8	- 29
7 Paper and paper boards	—	—	51	—	—	39	—	+ 12
(a) Newsprint	Lakh kg	23	1	3	989	30	3	- 29
8 Cashewnuts (raw)	'000 t	120	30	2472	144	33	2292	- 3
9. Raw cotton	'000 t	32	25	7722	11	19	1700	+ 6
10 **Total Imports**	—	—	3901	—	—	3090	—	+ 811

Country-wise, imports from the U.S A. and E C.M Countries (including U.K) showed an aggregate increase of Rs. 724 crores, the increase in the case of U S A (Rs 456 crores) may be attributed to large imports of food items, particularly wheat while the increase in the case of E C M countries was mainly on account of imports of machinery and transport equipment Similarly, imports from EFTA countries were also higher by Rs 77 crores. Of these Sweden and Switzerland accounted for Rs 32 crores, and Rs 28 crores respectively, the bulk of which was on account of imports of wheat As against these, imports from USSR, Japan and Iran were lower by Rs 82 crores, Rs 29 crores and Rs 27 crores respectively.

Policy Adjustments

Exports

A number of changes were made in export control policy and procedures during the period under review These include, (i) imposition of ban on exports of several commodities—some of the important items being linseed expeller cakes, HPS goundnuts (in shell and kernels), soft cotton waste and yellow pickings, rock phosphates, chloroquine phosphate, willow and eucalyptus timber, (ii) bringing within the purview of export control, the export of solvent extracted cottonseed cakes and cottonseed expeller cakes and its canalisation through the All India Cotton Seed Crushers' Association, (iii) withdrawal of export curbs in respect of seventeen chemical items and lifting of the ban on export of all sorts of writing and printing paper, the export of which is allowed under certain conditions, (iv) bringing within the purview of export control export of certain commodities and allowing their export freely subject to prescribed conditions as in the case of sal oil whose exports would be allowed only if the f o b price per metric tonne was not less than Rs. 12,000 and of exports of fresh fruits and vegetables which would be permitted if an irrevocable letter of credit was opened by the foreign buyer covering 100% f.o b value of the consignment, (v) withdrawal of the conditions requiring linkage of export of guar meal with the quantity of guar gum exported during the year, (vi) removal of the export of silver from O.G.L. No. 3 in April 1976 ; its export was since being regulated by a revised procedure under which export was allowed only through the ports of Bombay, Calcutta, Madras and New Delhi within the limited port-wise ceiling. With effect from August 26, 1976, however, exports of silver was allowed only through the State Trading Corporation, (vii) Revision of the visa and certification system for export of cotton millmade and handloom textiles and 'India items' to the U S.A and (viii) reduction in quotas allotted to exporters of semi-processed hides and skins except (a) with the STC in respect of non-exporting tanners and job tanners and (b) those of small tanners whose exports during the calendar years 1968-72 did not exceed certain prescribed limits.

With effect from 15th July 1976, export of goods by private parties to Pakistan was allowed All exports would require an export licence, even those not falling under export control However, those items falling under OGL 2 (samples) and OGL 4 (exports by public sector canalising agencies) would be exempt from export licence. In regard to specified goods falling within the scope of export control, certain conditions are required to be fulfilled in addition to the normal requirements of export policy These conditions are that private exporters will have to produce (a) evidence of an irrevocable letter of credit in convertible currency having been opened with the State Bank of India and (b) import licence/permission from the Pakistani authorities allowing import of the goods sought to be exported by private Indian exporters.

Imports

The import policy for April 1976 to March 1977 was announced on April 14, 1976 by the Government and the detailed review of the policy was published in April 1976 issue of the RBI Bulletin (pp 256-258). Some of the other major developments in the sphere of import trade control during the period are as follows :

(*i*) Decision to lift the suspension of import of newsprint in February 1976 ;

(*ii*) Decision to import long staple cotton of 1-3/16" and above from Arab Republic of Egypt by the Cotton Corporation of India

Ltd ; in accordance with the Indo-Arab Republic of Egypt (ARE) Trade Agreement (*iii*) Grant of permission to import fish from Bangladesh during 1976 at prices acceptable to contracting parties of the two countries, (*iv*) issuance of O.G.L (Open General Licence) for import of raw materials, components and spare parts of machinery from any country into Kandla Free Trade Zone, Gandhidham and Santacruz Electronics Export Processing Zone, Bombay, to be used exclusively for export production in importer's own industrial units in these two areas, (*v*) decision to canalise imports of certain chemicals, drugs and pharmaceuticals through the State Chemicals and Pharmaceuticals Corporation of India (Pvt) Ltd, (CAPCO) instead of S T C., (*vi*) decision to allow all importers and exporters to participate in trade with Pakistan with effect from July 15, 1976, subject to policy procedures, rules, orders and regulations in force from time to time, (*vii*) liberalisation of restrictions on imports of stainless steel strips for the manufacture of pen nib industry, razor blade industry and watch strap industry, (*viii*) permission to import machinery mainly for use in leather industry; (*ix*) reduction of import replenishment from 15 per cent to 12 per cent in the case of exports of *leather shoes* and from 20 per cent to 10 per cent in the case of leather garments from July 1, 1976; (*x*) decision to import 1,50,000 bales of cotton of staple length 1" and above from any country under free foreign exchange of f.o b./C & F basis The entire quantity is to be contracted and imported by Cotton Corporation of India and allocation would be made by Textile Commissioner to the Mills for their bonafide consumption and (*xi*) decision to allow direct import of viscose/polynesic fibre (cellulosic staple fibres) to actual users in the textile industry holding the relevant industrial licence

TABLE—5 INDIA'S IMPORTS (COUNTRY-WISE)

(Rs crores)

Area/Country	April-December 1975 (1)	April-December 1974 (2)	Variation (Amount) (1)-(2) (3)
1 Africa of which	91	118	− 27
U A R	18	15	+ 3
2 ESCAP Countries	806	809	− 3
(a) ESCAP excluding Japan	532	506	+ 26
(b) Japan	274	303	− 29
(c) Iran	344	371	− 27
3. ECM Countries of which	822	554	+ 268
(a) U.K	206	149	+ 57
(b) G.F.R	280	209	+ 71
4 EFTA Countries	116	39	+ 77
5 North America of which	1078	547	+ 531
U S.A. . . .	904	448	+ 456
6 East European Countries of which	426	476	− 50
U S S.R .	233	315	− 82
7 Other Countries ..	562	547	+ 15
8. All Countries ..	3901	3090	+ 811

With a view to provide reasonable financial support to Indian businessmen and others proceeding abroad, especially for export promotion activities, the quantum of foreign exchange available for businessmen and exporters going abroad, was increased in August 1976 to meet the rise in the cost of living in several countries

The changes made in export duties during the period related to coir yarn, hides and skins, leather (tanned and untanned) as well as jute canvas, tarpaulin and webbing The export duty on three items of jute manufactures *viz*, jute canvas, tarpaulin and webbing was abolished from April 22, 1976 while that on coir yarn was abolished with effect from June 18, 1976 On the other hand, export duty on hides and skins, leather, tanned and untanned was increased from 20 per cent to 25 per cent ad valorem with effect from May 1, 1976.

Trade and Payments Agreements

India signed a five-year trade agreement with the USSR on 15th April 1976. The agreement is operative from January 1976 and envisages no change in the existing pattern of rupee trading between the two countries. An important and connected development is an agreement on settlement of the wheat loan which the USSR had extended to India in 1973-74 ; according to the agreement, repayment can be effected through export

from India of goods and commodities, the mechanics of which have been finalised and built into the trade plan for 1976-80. The USSR has agreed to supply oil drilling, construction and earthmoving equipment, kerosene and diesel oil, fertilisers, various non-ferrous metals and components and equipment required by projects set up with Soviet assistance. It will also continue to supply certain fertilisers, asbestos, sulphur and newsprint. India will export, apart from traditional goods, a number of non-traditional and growth goods in the engineering and chemical fields.

MOBILISATION OF RESOURCES UNDER THE SMALL SAVINGS SCHEME 1970-71—1974-75*

An article reviewing the trends in small savings in India during the period 1951-52 to 1970-71 was published in the March 1972 issue of this Bulletin The present study analyses the trends in the growth of small savings in the 5 year period (1970-71 to 1974-75), their significance in the spectrum of overall savings and the performance of various small savings instruments It also reviews States' performance in the collection of small savings The study consists of five sections. Section I discusses main features of Small Savings Scheme and the measures taken by the Government of India to make it more attractive to investors, while Sections II and III discuss the overall trends in small savings and State-wise position, respectively Section IV examines the effectiveness of different media in mobilising small savings. The concluding observations are contained in Section V

I

The object of the Small Savings Scheme introduced by the Government of India is to mobilise savings from different strata of income earners and utilise them for economic development In accordance with this objective, the Government has taken a number of steps from time to time to popularise the scheme The measures adopted in this regard during the 5 year period 1970-71 to 1974-75, were taken with a view to making the small savings media more attractive by (*i*) improving the yield and through granting of additional facilities to holders of small savings media (*ii*) introducing new media of small savings to suit the preferences of various categories of income earners (*iii*) streamlining the machinery for collection of savings and (*iv*) providing additional incentives to State Governments in order to maximise net collections of small savings

Improvement in Yield Rates and Other Facilities

Yield rates structure is an important factor for inducing the savers to save more in the form of small savings. Till 1968-69. the interest rates on the media of small savings were lower than those offered by the commercial banks, private non-banking companies and other agencies mobilising domestic savings. After 1969-70, the yield rates on small savings were made comparable with those offered by the financial institutions.

Consequent on the Bank Rate increase in January 1971, upward revisions were made in the yield rates on Post Office Time Deposits, Post Office Recurring Deposits and the National Savings Certificates (iv issue) with effect from January 15, 1971 and in respect of Post Office Savings Bank Accounts from January 1, 1971. No further changes in the interest rates were made till March 1974. Following the upward revision of interest rates on commercial banks deposits twice during the year 1973-74, from April 1, 1974 and again from July 23, 1974, the Government of India raised correspondingly the rates of interest on almost all the existing small savings media (Table 1).

In addition, more facilities and incentives were granted to induce the investors to save more For example, withdrawals from Cumulative Time Deposits were liberalised. Holders of these accounts were given the option (beginning from April 1, 1969) of repaying the withdrawals, if any, from these accounts in convenient monthly instalments in place of repaying in one lump-sum as hitherto

Introducing New Media

It will be recalled that in 1969-70, 12-Year National Defence Certificates, the 10-Year Defence Deposits Certificates and the 10-Year National Savings Certificates (I Issue) were withdrawn and 7-Year National Savings Certificates (II, III, and IV Issue) were introduced Two new schemes of Recurring Deposits and Post Office Time Deposits were introduced from March 16 and April 8, 1970, respectively.[1]

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* Prepared by M. Y. Khan in the Division of Industrial Studies of the Economic Department Smt. M. S. Bargaonkar assisted in compilation and checking of the data.

1. For details and rationale of these changes please see the Report on Currency and Finance, Reserve Bank of India, Volume I, 1974-75.

TABLE 1.—INTEREST RATES ON SELECTED SMALL SAVINGS MEDIA

Small Savings Media	Rate of Interest per cent per annum		
	Upto March 31, 1974	From April 1, 1974	From July 23, 1974
1	2	3	4
1 Post Office Savings Bank Deposits in (a) Single and Joint Accounts (b) Provident Fund Accounts (c) Sanchayika Accounts	4 00	5 00	5 00
2. 10-Year Cumulative Time Deposits	4 75*	5 25*	6 25£
3 Post Office Time Deposits			
(a) 1-Year	6 00	6 75	8 00@
(b) 2-Year	7 00	7.50	8 50@
(c) 3-Year	7.00	7.50	9 00@
(d) 5-Year	7 25	8.00	10.00@
4 Post Office Recurring Deposits	6 75	7 25	9 25£
5. 7-Year National Savings Certificates			
(a) II Issue	5 00	5 00	6 00@
(b) III Issue	5 00	5 00	6 00@
(c) IV Issue	7 50	8 25	10 25@
(d) V Issue	7 50*	8 25*	8 25*

*Compound.
@Enhanced rates of interest applicable to existing deposits in respect of unexpired period
£Enhanced rates of interest shall be added as bonus to the maturity value of the existing accounts

Note : The rate of interest on public provident fund accounts has been raised from 5 3 per cent per annum to 5 8 per cent per annum from April, 1, 1974 and 7 0 per cent as from August 1, 1974 Collections under the public provident fund scheme are included in the net small savings collections for the purpose of grant of loans to State Governments

Source Report on Currency and Finance, 1973-74—p No 193.

A new scheme of school savings bank called Sanchayika was launched in 1971-72 in selected schools throughout the Country, a feature of which is that students and teachers run their own savings bank Also, a new scheme called the 'Mahila Pradhan Kshetriya Bachat Yojana' was introduced on 1st April 1972. Under this scheme trained women workers educate the housewives in domestic budgeting and secure deposits in Cumulative Time Deposit and Recurring Deposit Schemes In 1973-74, some new savings media were introduced. A two year Post Office Time Deposits Scheme with taxable interest and a 7-Year National Saving Certificate—V issue with taxable compound interest were started. One of the important measures taken in 1973-74 to step up small savings collections was the introduction of the prize incentive scheme on December 1, 1973, applicable to Post Office Savings Bank accounts. This scheme covers single (including minor) and joint accounts with a minimum balance of Rs. 200. The 5 year Cumulative Time Deposits Scheme and 15 year Cumulative Time Deposits Scheme were withdrawn from October 1973.

Improvement in the Collection Machinery

Inclusion of 12 Post Office Savings Banks in 1971-72 and 10 Post Office Savings Banks in 1972-73 as sub-members of the Local Clearing House, brought the total number of Post Office Savings Banks admitted to the Clearing House to 124. 9 more post offices were admitted to clearing house in 1973-74 and another 15 in 1974-75, increasing the total number of such post offices to 133 in 1973-74 and further to 148 in 1974-75. With a view to popularising Small Savings Scheme in rural areas, 16,000 extra departmental branch post masters were given extensive training during 1972-73 for mobilising rural savings. Further, savings fortnights were observed in different States commencing from the World Thrift Day (31st October 1972). A cash prize of Rs 1000 was instituted during 1972-73

for the Sarpanch or Pramukh securing the highest collection in each State

In order to mobilise rural savings, special incentives were announced during 1971-72 for extra departmental branch post masters by way of a commission of 1 per cent on all new deposits in three years and five years Time Deposit accounts received by them (beginning from August 1, 1974) In addition they were entitled to a commission of 1 per cent on the net increase, exclusive of interest, of Rs. 500 and above compared to the net accretion of the previous year in Post Office Savings Bank accounts held in their offices An intensive and continuous saving campaign for a period of one year from August 15, 1972 was launched as a part of Silver Jubilee Celebrations of India's independence.[2]

Incentives for State Governments

To increase the participation of State Governments in mobilising small savings, the Central Government had evolved a system of distribution of proceeds from small savings among the States According to the arrangements in force at the end of 1969-70, the States got back two-third of net collections mobilised in their respective areas as a loan for a period of 10 years The Taleyarkhan Committee (May 1970) relaxed the conditions for sharing the small Savings collections According to the Committee's recommendation, in addition to two-third of net collections that the States were getting at that time, for every 5 per cent in excess of the national average of net or gross collections achieved, the eligible State Government would get 2½ per cent of the excess collection as additional loan From the year 1974-75, the extent of loan assistance was further increased by 25 per cent of the collections of savings from individuals in excess of the target fixed for States The repayment of loans, according to the recommendation of the Taleyarkhan Committee was also spread over 25 years with a moratorium for the first 5 years. Also, collections under the Public Provident Fund Scheme were included in the net small savings collections for the purpose of grant of loans to the State Governments in accordance with the recommendation of the National Savings Central Advisory Board in 1971-72.

II
TRENDS ON RECEIPTS

The effect of the measures discussed above was reflected in the trends in small savings collections. Table 2 shows that both gross and net collections have generally increased over the past few years, so that the outstanding small savings at the end of 1974-75 stood at Rs 3519 3 crores as against 2222 5 crores at the end of 1970-71.

Net small savings collections during the IV Plan (1969-70 to 1973-74) amounted to Rs 1363 0 crores against a target of Rs. 1000 crores The performance of small savings improved from year to year during the plan period. As much as 34 per cent of the net small savings collected during the Fourth Plan period were realised in 1973-74, the last year of the plan as against 10 per cent in 1969-70, 14 per cent in 1970-71, 17 per cent in 1971-72 and 25 per cent in 1972-73. Encouraged by this trend, the Government of India fixed a target of Rs 1850 crores for the Fifth Plan. However, net collections for 1974-75 amounted to Rs 254 1 crores, recording a fall of Rs. 213 2 crores One reason for this decline may be the draft of small savers on their savings on account of the sharp rise in prices of essential commodities, to meet their consumption requirements Sample studies made in a few cases show that many account holders were compelled to draw on their past savings in order to meet the higher cost of living.[3] Certain other factors which contributed to decline in small savngs in 1974-75 were (i) withdrawal of Rs 56 0 crores from Post Office Savings Deposits in Haryana State, (ii) transfer of Teachers' Provident Fund Accounts from Post Office Savings Banks to State Treasuries in many States and (iii) withdrawals of deposits representing security moneys for purchase of scooters and cars in many States. These factors together resulted in a decline of net collections of Rs. 110 crores[3]

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2 With a view to mobilising the savings from rural people further improvements have been made in Maharashtra by linking the savings to earnings in 1976-77. One of the measures to tap such savings was launched in certain co-operative milk purchase schemes on an experimental basis This measure expects to cover 5,00,00 milk suppliers in villages and each of the supplier would have to pay ten paise a litre towards small savings The deduction will be made at source by the agent co-operatives and credited to their saving accounts. The Government of Maharashtra has linked land revenue with mobilisation of savings from farmers Maharashtra Government has also appointed authorised agents to collect savings from sugarcane growers at source West Bengal offered more liberal awards to the agents

3 Please see Annual Report of the National Savings Commissioner on the Working of the National Savings Movements in 1974-75 p 3.

TABLE 2—SMALL SAVINGS COLLECTIONS

(Amount in Rs. crores)

Period	Gross collections	Net collections	Repayments	Outstanding at the end of period
	1	2	3	4
I Plan (1951-52 to 1955-56)	827.8 (165 6)	243.9 (48 8)	583.8 (70.5)	580 1
II Plan (1956-57 to 1960-61)	1418 8 (283 7)	402.3 (80 5)	1016.5 (71.6)	982 3
III Plan (1961-62 to 1965-66)	2067 5 (413 5)	566 8 (113 4)	1500 5 (72 6)	1549 3
Annual Plans (1966-67 to 1968-69)	1702 0 (567 3)	352 9 (117.6)	1348 1 (79 3)	1902.2
IV Plan (1969-70 to 1973-74)	4779 5 (955 9)	1363 0 (272.6)	3416 5 (71 5)	3265 2
1970-71	782 2	191 6	560 6 (71 7)	2222 5
1971-72	914 3	234 8	679 4 (74 3)	2457.3
1972-73	1046 7	340 6	706 1 (67 5)	2797 9
1973-74	1285 7	467 3	818 4 (63 7)	3265 2
1974-75	1319 7	254 1	1065 6 (80 8)	3519 3

Note: (1) Figures in brackets in columns 1 and 2 are the annual averages of gross and net collections of small savings.

(2) Figures in brackets in column 3 are the proportion of withdrawals/repayments to gross collections of small savings

Source: Reports on Currency and Finance, R.B I.

TABLE 3—TRENDS IN SMALL SAVINGS IN RELATION TO NATIONAL INCOME, FINANCIAL SAVINGS ETC

	Net Receipts of Small Savings as % of National Income	Net Domestic financial savings as % of National Income	Net Receipts of Small Savings as % of Net Domestic Financial Savings	Net Receipts of Small Savings as % of plan outlay of Public Sector	Small Savings (outstanding) as percentage of outstanding Internal Liabilities of the Government of India
	1	2	3	4	5
1970-71	0 6	6 7	12 7	7 6	16 6
1971-72	0 6	8 2	11 3	7.5	16 2
1972-73	0.9	9 2	13.2	9 1	16 2
1973-74	0 9	9 5	15 5	11 3	19 3
1974-75	0.4	9 9	8 2	5 2	19 5

Table 3 indicates that although the proportion of domestic financial savings to national income has shown continuous rise, the proportion of small savings to national income declined in 1974-75 after showing a rising trend in the previous 4 years.

The relative contribution of small savings to the financing of expenditure undertaken in the five years 1970-71 to 1974-75 can also be measured by linking small savings collections to plan outlay of Public Sector (States and Central Governments). These figures again broadly reflect the trends discussed above. Thus, the propostion of small savings to the outlay which had shown rising trend from 1970-71 onwards showed a large decline in 1974-75 and was not even half of that in 1973-74.

As Small Savings Scheme forms part of borrowings of the Central Government one may relate small savings to debt of the Government of India. Table 3 shows that the outstanding balances of small savings during 1970-71 to 1972-73 varied between 16 2 and 16 6 per cent of the total outstanding internal liabilities of the Government of India ; the proportion has increased from 16 2 in 1972-73

to 19 3 in 1973-74 and further to 19.5 in 1974-75

TABLE 4.—GROWTH OF SAVINGS MOBILISED THROUGH VARIOUS MEDIA

(Amount in crores of rupees)

End of the year	Small Savings	Saving and Time Deposits with Commercial Banks	Time and Saving Deposits of Co-operative Banks	U T I. (Units)
1	2	3	4	5
1970-71	2222 (9 4)	4769 (17 8)	710 (21 6)	92 (19 5)
1971-72	2457 (10 6)	5781 (21 2)	842 (18 6)	105 (14 1)
1972-73	2798 (13 9)	7033 (21 7)	1124 (33 6)	125 (19 0)
1973-74	3265 (16 7)	8450 (20 1)	1239 (10 2)	151 (20 8)
1974-75	3519 (7 8)	9933 (17 6)		148 (—2 0)

Notes 1. Figures under all columns are the cumulative totals at the end of the year (end of March) Figures of deposits of co-operatives are at the end of June

2 Figures in brackets represent percentage increase over the previous year Deposits under column 4 cover savings and fixed deposits of State Co-op Banks, Central Co-op Banks, Industrial Co-op Banks, Primary non-agricultural Credit Societies and Grain Banks.

Source Figures in columns (2) and (3) and (5) are derived from the Report on Currency and Finance, R.B I whereas figures in column (4) are taken from the Statistical Tables relating to Co-operative Banks in India

Comparative Performance of Small Savings

Among the different forms of financial savings of comparable nature i e saving and time deposits of commercial banks and of Cooperative Banks, as well as units of U T I, savings mobilised under the media of Small Savings Scheme are the second largest in volume, next only to the amounts of savings and time deposits of commercial banks. The period 1971-72 to 1973-74 recorded rapid growth in small savings. In 1974-75, however, the gap between the growth rates of small savings and the different media of financial savings (except units) widened because, as already pointed out there was a drop in the growth of net collections of small savings during the year.

Table 5 shows the break-up of small savings into institutional and non-institutional[4] savings.

It will be seen that the relative shares of individuals and institutions in small savings have been fluctuating during the period.

The increase in absolute level as well as in proportion of institutional investment in small savings in 1971-72 and 1972-73 may be due to the fact that investment of provident funds of exempted and non-exempted categories was allowed in case of 1, 3 and 5 years Time Deposits. The share of individuals in total small savings increased from 56 1 per cent in 1973-74 to 66 4 per cent in 1974-75 and it corresponded more or less to the proportion in 1971-72 This happened due to greater fall in the absolute level of institutional investment than individuals' investment in small savings.

TABLE 5—INVESTMENT OF INDIVIDUALS AND INSTITUTIONS IN SMALL SAVINGS

(Amount in rupees crores)

Year	Total Small Savings (net)	Institutional investment in small savings	Investment of individuals in small savings	Column 4 as % of column 2
1	2	3	4	5
1970-71	188 4	52 9	135 5	71 9
1971-72	227 4	80 9	146 5	64 4
1972-73	355 0	178 3	176 7	49 8
1973-74	452 3	198 7	253 6	56.1
1974-75	310 4	104 4	206 0	66 4

Note · Net collections of small savings in Table 5 may not tally with those given in Table 2 due to difference in source of data

Source : Annual Reports of the National Savings Commissioner on the Working of National Savings Movement

4 Non-institutional savings are referred to savings mobilised from individuals.

State-wise, two states, viz., Uttar Pradesh and West Bengal accounted for more than half of the total amount mobilised from individuals in all States and Union Territories in 1974-75 (Statement 1). If the proportion of individuals in total savings in 1973-74 is compared with that in 1974-75, it would be observed that the share of individuals' savings increased from 62 60 per cent to 96 19 per cent in Assam, from 47 5 per cent to 90 80 per cent in Delhi, from 58 82 per cent to 81 39 per cent in Goa, from 38 26 per cent to 57 02 per cent in Karnataka, and from 39 89 per cent to 69 85 per cent in West Bengal.

The performance of Maharashtra, Orissa and Tamil Nadu was relatively poor as the share of individuals' savings in total small savings in these States declined in 1974-75 over 1973-74. Haryana state recorded the biggest decline of Rs. 51 crores Almost the entire amount of individuals' deposits was withdrawn [5]

III

STATE-WISE POSITION

Net Collections State-wise

State-wise collections (net) of small savings showed that Maharashtra mobilised the largest, amount (Rs. 3195 0 lakhs) followed by Haryana (Rs 2729 3 lakhs), Uttar Pradesh (Rs. 2318 7 lakhs) and West Bengal (Rs. 1667 3 lakhs) in 1970-71 (Statement 2) The picture in 1974-75 was different. West Bengal replaced Maharashtra for the largest collections (Rs 8841 7 lakhs) followed by Uttar Pradesh (Rs 7603 8 lakhs). Maharashtra slipped to third place. Haryana which was second to Maharashtra in 1970-71 in respect of net collections showed that repayments exceded the gross collections by Rs. 53.56 crores in 1974-75.

In terms of proportion, the share of Uttar Pradesh and West Bengal in total net collections of small savings increased from 12 3 per cent and 8 6 per cent in 1970-71 to 23 3 per cent and 27 1 per cent in 1974-75 respectively. In case of Bihar and Karnataka this percentage rose from 5 4 per cent and 3 1 per cent to 9 1 per cent and 6.2 per cent respectively. Andhra Pradesh, Himachal Pradesh, Jammu & Kashmir, Kerala, Madhya Pradesh, Orissa, Rajasthan and Tamil Nadu also showed improvement in their share. Gujarat and Maharashtra showed substantial fall in their share. Among the Union Territories, Delhi accounted for 4 2 per cent in 1974-75 as against 4.4 per cent in 1970 71.

Average Per Capita Small Savings

Statement 3 relating to distribution of States according to average per capita small savings (1970-71 to 1974-75) shows that Assam, Haryana, Himachal Pradesh, Maharashtra, Punjab and West Bengal mobilised higher average per capita small savings than the average for all States (Rs. 5 30). While West Bengal reported the highest average per capita small savings (Rs 11 78), Andhra Pradesh (Rs. 1 96) reported the lowest average per capita small savings. If the figures only of 1974-75 are examined, it will be found that the classification of States according to per capita small savings will be different from that given in Table 6. While West Bengal continued to have the pride of place with the highest per capita small savings, Nagaland replaced Andhra Pradesh for the lowest per capita figure (Statement 3). Haryana which reported highest per capita small savings in 1972-73 and 1973-74 recorded very steep decline in 1974-75 as the entire amount of Rs 56 0 crores deposited in the Post Office savings Banks accounts in Haryana in March 1974 was withdrawn in the following three months.

If the average per capita small savings in States is studied in relation to average per capita domestic product of States, it is observed from Table 6 that almost all States with low average per capita domestic product had low average per capita small savings. However, Gujarat, Kerala and Tamil Nadu with fairly high average per capita State domestic product were also reporting low average per capita small saving, and Assam with low average per capita State domestic product had mobilised high average per capita small savings.

5. Please see Annual Report of the National Savings Commissioner on the Working of the National Savings Movement in 1974-75.

TABLE 6—DISTRIBUTION OF STATES ACCORDING TO AVERAGE PER CAPITA SMALL SAVINGS DURING 1970-71 TO 1974-75

Average Per Capita Small Savings (1970-71 to 1974-75)		Average Per Capita State Domestic Product (1967-68 to 1969-70)	
States with Low Average Per Capita Small Savings	States with High Average Per Capita Small Savings	States with Low Average Per Capita Domestic Product	States with High Average Per Capita Domestic Product
1	2	3	4
Andhra Pradesh, Bihar, Gujarat, Jammu & Kashmir, Karnataka, Kerala, Madhya Pradesh, Nagaland, Orissa, Rajasthan, Tamil Nadu and Uttar Pradesh.	Assam, Haryana, Himachal Pradesh, Maharashtra, Punjab and West Bengal	Andhra Pradesh, Assam, Bihar, Jammu & Kashmir, Karnataka, Madhya Pradesh, Nagaland, Orissa, Rajasthan, Uttar Pradesh	Gujarat, Haryana, Himachal Pradesh, Kerala, Maharashtra, Punjab, Tamil Nadu, West Bengal

In examining the above data it may be borne in mind that we have used the figures of small savings for the period 1970-71 to 1974-75, while the data on State domestic product related to the period 1967-68 to 1969-70 because later figures were not available. However, even if we compare the data for the same reference period (*viz* 1967-68 to 1969-70) the picture remains almost unaltered

Loans to States Against Their Net Collections of Small Savings

Statement 4 gives the proportion of loans granted to States out of net receipts of small savings mobilised in respective States. The proportion of such loans to net collections of small savings has increased over the period 1970-71 to 1974-75 in case of all States except Jammu & Kashmir, Haryana, Karnataka, Kerala, Madhya Pradesh, and Rajasthan. In 1974-75, the States *viz* Andhra Pradesh, Assam, Gujarat Kerala, Tamil Nadu, Maharashtra, Tripura, Uttar Pradesh and West Bengal received loans more than two-third of their respective collections. Rajasthan received only 19 9 per cent of its collections. In case of other States this percentage was between 50 and 65 i e. below two-third of their respective collections.

Financing the Plan Through Small Savings (State-wise)

It is assumed that State Governments finance part of their plans through loans granted by Central Government out of their respective net collections of small savings. On this assumption West Bengal financed about 45 2 per cent of it's plan outlay by small savings in 1974-75 In case of Uttar Pradesh the percentage was 22 0 followed by Assam (17 2) Haryana (12 2), Himachal Pradesh (11 8), Maharashtra (11 5), Bihar (11 3), Orissa (10 8), Karnataka (9 8), Kerala (9 5) Tamil Nadu (9 0) and Gujarat (8 2). Rajasthan and Tripura could cover only 2 0 per cent and 2 2 per cent of their respective plan outlay

IV.

MEDIA-WISE TRENDS IN SMALL SAVINGS

Post Office deposits and saving certificates are two main media for mobilising small savings. Deposits with the post offices account for the bulk of net collections under small savings. In 1973-74 net receipts of deposits with the post offices were as much as Rs. 300

crores (89 9 per cent of the total) as against Rs. 56 5 crores (10.1 per cent) received under savings certificates In 1974-75 though net receipts with post offices declined to Rs. 299 8 crores, their share in total net collections was as much as 84 per cent (Statement 5)

Among the post office deposits schemes, Post Office Savings Banks Deposits Scheme accounted for 33 7 per cent and 26 0 per cent of total net collections of small savings in 1970-71 and 1973-74 respectively As regards the trends, net collections of these deposits rose from 93 1 crores in 1970-71 to Rs 144 5 crores in 1973-74 In contrast to previous year, 1974-75 showed a dis-saving of the order of Rs 30 8 crores due to inflation, droughts in certain States like Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Andhra Pradesh, Karnataka, Orissa and Tamil Nadu and increasing competition for small savings from commercial banks[6] However, 1974-75 was an exceptional year and Post Office Savings Banks Deposits Scheme still remains a popular medium of saving for small savers. The year-wise data of withdrawals/repayments in statement 5 show that nearly two-third of gross collections are withdrawn/repaid

Post Office Savings Bank Average Balance Per Depositor

Table 7 shows the number of depositors and outstanding balances in the Post Office Savings Bank during the period 1969-70 to 1974-75. The increase in the number of depositors was over 7 2 lakhs or on an average 1 5 lakhs per year It will be observed that the average balance per account in Post Office Savings Bank had shown a noticeable increase from Rs. 451 in 1969-70 to Rs 473 in 1970-71 and then it seems to have remained stagnant.

The average balance per account with post office savings banks is much lower than the average balance per savings account in the commercial banks. This points to the fact that the Post Office Savings Bank is used largely by the people who belong to middle and low income groups.

6 Please see Annual Report of the National Savings Commissioner on the Working of the National Savings Movement

Post Office Cumulative Time Deposits and Recurring Deposits

The main feature of Cumulative Time Deposits and Post Office Recurring Deposits media is that they mobilise savings also from wage earners, urban house-wives and students through Pay Roll Savings Scheme, Mahila Pradhan Kshetriya Bachat Yojana and Sanchayikas respectively. Gross collections of small savings from Cumulative Time Deposits showed a continuous rise from Rs. 40 00 crores in 1970-71 to Rs 49 1 crores in 1973-74 The year 1974-75 did not show any increase in gross collections. The net collections which formed about 6 1 per cent of total net collections of small savings

TABLE 7 —POST OFFICE SAVINGS BANKS DEPOSITS

Year End-March	Number of accounts (in '000)	Balance at the end of the year (Rs '000)	Post Office Savings Banks Deposits per account (In Rs)	Savings Deposits of Scheduled Commercial Banks per account (average) (in Rs)
1969-70	1,97 18	8,90,40 00	451	874
1970-71	2,05 83	9,73,70 00	473	868
1971-72	2,17 99	10,25,32 00	470	877
1972-73	2,39 56	11,05,76 97	462	923
1973-74	2,69 91	12,68,98 47	470	925

Source For columns 2 and 3 Post & Telegraph Annual Report for 1969-70 and Post & Telegraph Statistical Digest 1971-72 For 1972-73 to 1974-75 Annual Report of the National Savings Commissioner For Deposits of Commercial Banks — Statistical Tables relating to Banks in India R B I Scheduled Commercial Banks deposits for 1972-73 to 1974-75 are as at the last Friday of June

in 1970-71, accounted for 3 0 per cent in 1974-75 The net collections from Recurring Deposits Scheme went up from Rs. 1 3 crores in 1970-71 to Rs. 23 9 crores in 1973-74 and further to Rs 30 5 crores in 1974-75. Their share in total net collections increased from 0 1 per cent in 1970-71 to 8 5 per cent in 1974-75.

The Post Office Time Deposits are accepted in multiples of Rs 50 for 1, 3 and 5 years.

Post Office Time Deposits

The net collections from this medium in the very first year (1970-71) amounted to as much as Rs. 76 9 crores This impressive performance was partly due to investment in these deposits by Employees Provident Funds in the wake of larger investible resources with them and the permission accorded to them to invest in these deposits The result was that the share of receipts from this medium increased from 27 9 per cent in 1970-71 to Rs 61 8 per cent in 1972-73 and then to 80 6 per cent in 1974-75 Even in 1974-75 which was not a good year, net receipts showed relatively less decline and were as much as 81 per cent of the total receipts during that year

Current series of certificates cover 7 year National Savings Certificates II, III, IV and V issue

7-Year National Savings Certificates

The net collections from the II and III issue of certificates (free of income-tax on interest earned) show declining trend during 1970-71 to 1974-75 (*Statement 5*). One reason, among others, for the decline was probably reduction in the limit of holdings of investment in these securities. Till 1970 National Saving Certificates and 10-Year Deposit Certificates, interest on both of which was free of income tax, could be held by one individual upto Rs 70,000 In 1970 the limit of holdings by an individual was reduced to Rs 50,000 in case of National Savings Certificates (II & III issues). Thus old certificates which are now maturing can be reinvested upto Rs. 50,000 only and the balance of Rs. 20,000 per individual is likely to go out of the portfolio of national savings securities in case of those small savers who have invested more than Rs 50,000 in tax free certificates. As may be seen from Statement 5, the gross as well as net investment in these securities together declined from Rs. 61 6 crores and Rs. 61 5 crores in 1970-71 to Rs. 42 0 and Rs. 29 9 crores in 1974-75, respectively, with the result that the share of II and III issue in total net collection declined from 22 3 per cent in 1970-71 to 8 4 per cent in 1974-75.

The net collections from IV issue reached the peak (Rs 37 5 crores) in 1971-72 and since then there was a persistent decline due to increase in repayments. This may be as a result of shift in preference of investors for short term deposits with banks and fixed deposits with non-banking companies which offer higher interest rates The net receipts of the V issue during the second year of its issue (1974-75) were Rs. 14 2 crores

V

SUMMARY AND CONCLUSIONS

During the period under study yield rates on existing small saving media have been raised and made generally consistent with the yield rates available on other comparable savings media. Broadly, small savings instruments with shorter maturity were introduced in place of longer maturity media. These steps made Small Savings Scheme more attractive to savers New schemes such as "Mahila Pradhan Kshetriya Bachat Yojana," "Sanchayika" as well as prize incentive scheme applicable to Post Office Savings Banks accounts also added more to the popularity of the small Savings Scheme movement

The gross collections from Small Savings Scheme increased from Rs 783 3 crores in 1970-71 to Rs. 1319 8 crores in 1974-75. The net collection increased from Rs 191 6 crores in 1970-71 to Rs 467 3 crores in 1973-74 During 1974-75 heavy withdrawals pulled down the level of net collections nearly to Rs. 254 crores Although the proportion of domestic financial savings to national income has shown continuous rise, the proportion of small savings to national income declined in 1974-75 after showing a rising trend in the previous 4 years The net domestic financial saving during 1974-75 over 1973-74 increased by 2 1 per cent, but the net receipts of Small Savings declined by 45 6 per cent. As a result, the percentage of small savings to total domestic financial savings after increasing from 12 7 per cent in 1970-71 to 15 5 per cent in 1973-74 declined to 8 2 in 1974-75. The net collections of small savings covered more than 11 per cent of the plan outlay of the Public Sector, in 1973-74. This percentage also declined to 5.2 in 1974-75. The rising trend in repay-

ments/withdrawals is traceable partly to loss of purchasing power due to inflation

The cumulative balances of small savings were higher than saving and time deposits of co-operative banks and units of U T I, but lower than the saving and time deposits of commercial banks

As regards the investment of institutions and individuals in small savings, share of the latter increased from 49 8 per cent in 1972-73 to 66 4 per cent in 1974-75 (Table 5) However, it was lower than that (71 9 per cent) observed in 1970-71 State-wise, Uttar Pradesh and West Bengal together mobilised more than 50 per cent of the total savings from individuals during 1974-75 However, in Maharashtra, Orissa and Tamil Nadu the level of net receipts of savings from individuals showed a decline of more than 50 per cent in 1974-75 over the previous year In Haryana entire amount from individuals was withdrawn in 1974-75 Jammu and Kashmir, Manipur, Nagaland and Tripura received their entire collection from individuals

Media-wise trends in net receipts show that in 1970-71 net receipts from Post Office Savings Banks Deposits were the highest From 1972-73 onwards Post Office Time Deposits have taken this place In 1973-74 net receipts from Time Deposits accounted for nearly 68 per cent of the total net receipts of small savings. In 1974-75 the share of Post Office Time Deposits was still higher, whereas Post Office Savings Deposits suffered a dis-saving of the order of Rs 30 8 crores Over the last 4 years (1971-72 to 1974-75) importance of Post Office Savings Banks deposits in terms of mobilisation of net deposits has declined This is evident from the fact that the proportion of withdrawals to gross collection in case of post office savings bank deposits increased from 93 1 per cent in 1969-70 to 103 per cent in 1974-75.

State-wise Gujarat, Maharashtra, Uttar Pradesh, and West Bengal together accounted for 70 1 per cent of the total net receipts in 1974-75 The contribution of Nagaland, Jammu and Kashmir, Kerala and Rajasthan amounted to only 0 03 per cent, 0 6 per cent, 2 4 per cent and 2 2 per cent, respectively Almost all Union Territories accounted for less than 1 per cent.

West Bengal has replaced Maharashtra in respect of largest collections of small savings. In 1974-75, Gujarat, and Maharashtra recorded substantial fall in their shares in total collections While West Bengal reported the highest average per capita small savings, Andhra Pradesh reported the lowest average per capita small savings for 1970-71 to 1974-75 States with relatively low per capita State product also recorded low per capita small savings and *vice-versa* However, Gujarat, Kerala and Tamil Nadu with fairly high average per capita State domestic product reported low average per capita small savings and Assam, with low average per capita State domestic product mobilised high average per capita small savings

The loans and advances given by Central Government to States in 1974-75 on account of their net collections financed 45 2 per cent, 22 0 per cent, 17 2 per cent and 12 2 per cent of their respective annual plan outlays in case of West Bengal, Uttar Pradesh, Assam and Haryana, respectively For Rajasthan and Tripura the proportion was as low as 2 0 per cent and 2 2 per cent, respectively

STATEMENT 1—INSTITUTIONAL AND INDIVIDUALS INVESTMENT IN SMALL SAVINGS
(1973-74 & 1974-75)

(Rs. Crores)

Sr No	Region	Total Net Collections		Institutional investment in Small Savings		Individual investment in Small Savings		Percentage of savings by individuals to total net collections	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
		1	2	3	4	5	6	7	8
1	Andhra Pradesh	14 49	14.00	5 09	3 49	9 40	10 51	64 87	75 07
2	Assam	8 61	11.30	3 22	0.43	5 39	10 87	62 60	96 19
3	Bihar	37 41	34 48	19.44	14 50	17.97	19.98	48.03	57 94
4	Gujarat	19.90	17.45	8.39	6.89	11 51	10 56	57 80	60 51
5	Haryana	40 28	(—)52 14	1.85	0.88	38.43	(—)53 02	95 40	—
6	Himachal Pradesh	4 97	5 78	0 26	0.08	4.71	5 70	94.70	98 61
7	Jammu & Kashmir	2 36	1 85	—	0 02	2 36	1 83	100 00	98 91
8	Karnataka	15 94	21.41	9.84	9.20	6 10	12.21	38 26	57 02
9	Kerala	9 02	8 47	4.74	2.66	4.28	5.81	47.45	68 59
10	Madhya Pradesh	15 49	16 37	6 57	5 89	8.92	10 48	57 58	64.01
11	Maharashtra	47 13	20 94	23.80	10 89	23 33	10.05	49.50	47.99
12	Manipur	0 08	0.05	.	—	0.08	0 05	100.00	100.00
13.	Meghalaya		(—) 1 65		—		(—) 1.65		—
14	Nagaland	0 12	0 09	.	—	0.02	0 09	100 00	100.00
15	Orissa	15 24	10 92	7.38	6.40	7 86	4 52	51.57	41 39
16	Punjab	15 28	12 27	2 04	1 63	13 24	10 64	86.64	86 71
17	Rajasthan	7 37	8 14	2 78	1 84	4 59	6 30	62 27	77 39
18	Tamil Nadu	26.63	12 38	16.04	8 97	10 59	3 41	39 76	27 54
19	Tripura	0 46	0 31		—	0 46	0 31	100 00	100.00
20	Uttar Pradesh	55 26	66 58	10 13	2 78	45 13	63 80	81 87	95.82
21	West Bengal	78 23	88 18	47 02	26 58	31 21	61 60	39 89	69.85
22	Chandigarh	0 40	0 15		—	0 40	0 15	100 00	100.00
23	Delhi	15 57	12 61	8 17	1 16	7.40	11.45	47 52	90.80
24	Goa	0 17	0 43	0 07	0 08	0 10	0.35	58 82	81 39
25	Lakshadweep	0 01	0 01		—	0 01	0 01	100 00	100 00
	E P F. Money	21 89	—	21 89	—		—		—
	Total	452 31	310 38	198 72	104 37	253 59	206 01	56 06	66 37

Source Annual Report of the National Savings Commissioner on the Working of National Savings Movement in 1973-74 and 1974-75

STATEMENT 2—STATE-WISE TRENDS IN TOTAL NET RECEIPTS OF SMALL SAVINGS

(Rs in lakhs)

Sr No		1970-71	1971-72	1972-73	1973-74	1974-75
1	Andhra Pradesh	522 4	293 3	1008 1	1528 5	1141 1
		(2 8)	(1 3)	(2 9)	(3 5)	(3 5)
2	Assam	654 6	847 8	748 3	869 1	1132 9
		(3 5)	(3 7)	(2 1)	(2 0)	(3 5)
3.	Bihar	1020 3	2074 7	3052 8	3763 3	2975.8
		(5 4)	(9 1)	(8 7)	(8 5)	(9 1)
4	Gujarat	1277.9	1355.4	1802 9	2156 1	1527.8
		(6 8)	(6.0)	(5 1)	(4.9)	(4 7)
5.	Haryana	2729 3	(—)830.9	2768 0	4058 3	(—)5356.4
		(14 5)	(—) (3.7)	(7.9)	(9 2)	(—)(16 4)
6	Himachal Pradesh	274 4	221.0	330 0	496.8	600.4
		(1.5)	(1.0)	(0 9)	(1 1)	(1.8)
7	Jammu & Kashmir	64.8	136.3	313 9	236 5	185 7
		(0 3)	(0.6)	(0 8)	(0 5)	(0.6)
8	Karnataka	590 8	960.8	1160.4	1677 4	2004.9
		(3 1)	(4.2)	(3.3)	(3.8)	(6 2)
9	Kerala	186.2	360.8	550.2	1001 0	916.4
		(1.0)	(1.6)	(1 6)	(2 3)	(2.8)
10	Madhya Pradesh	925.5	765.8	1496.6	1622 8	1636.9
		(4 9)	(3 4)	(4.3)	(3 7)	(5.0)
11	Maharashtra	3195 2	4793 4	5480 1	6655 8	3465 3
		(17 0)	(21.1)	(15 6)	(15 0)	(10.6)
12	Manipur	5 9	11 8	11 8	8.4	3.6
		(Neg)	(0 1)	(0 03)	(0 02)	(0 01)
13	Meghalaya	—	—	0 9	(—) 224 1	(—)224 1
				(Neg)	(—) (0 5)	(—)(0 7)
14	Nagaland	36 9	9 9	0 9	11.7	9 0
		(0 2)	(0 04)	(Neg)	(0 03)	(0.02)
15	Orissa	428 5	721 0	734 4	1566 3	1256 6
		(2.3)	(3.2)	(2 1)	(3 5)	(3 9)
16	Punjab	1113 6	1070 8	878.8	1588 8	1370 2
		(5 9)	(4 7)	(2 5)	(3 6)	(4.2)
17	Rajasthan	334 9	559 2	581 9	779 2	776 5
		(1 8)	(2 5)	(1 7)	(1 8)	(2 4)
18	Tamil Nadu	528 8	1312 6	2302 5	2855 5	1239 8
		(2 8)	(5 8)	(6 6)	(6 5)	(3 8)
19	Tripura	50 1	36 0	29 0	46 0	32 7
		(0 3)	(0 2)	(0 08)	(0 1)	(0 1)
20	Uttar Pradesh	2318 7	3709 2	4829 0	6600 4	7603 8
		(12 3)	(16 3)	(13 8)	(14 9)	(23 3)
21	West Bengal	1667 6	3427 8	6083 3	8052 9	8841 7
		(8 6)	(15 1)	(17 3)	(18 2)	(27 1)
	Union Territories					
1	Andaman & Nicobar Island	—	—	—	0 04	(—)0 8
					(Neg)	(Neg)
2	B P O	—	—	—	—	—
3	Chandigarh	66 2	—6 3	27 0	39 9	11 8
		(0 4)	—(0 03)	(0 07)	(0 1)	(0 03)
4	Delhi	835 9	893 2	1408 5	1642 3	1383 3
		(4 4)	(3 9)	(4 0)	(3 7)	(4 2)
5.	Goa	7 7	12 6	14 6	16 8	28 8
		(Neg)	(0 1)	(0 04)	(0 04)	(0 08)
6	Lakshadweep	—	—	0 9	1 1	1 8
				(Neg.)	(Neg)	(Neg)
7	Mizoram	—	—		—	3 7
8	Pondicherry	—	—	—	—	7 8
	Grand Total	18836 2	22735 8	35117 4	47257 0	32576 0

Note : Figures in brackets are percentages to total Total of State-wise figures will not tally with the total of net receipts in table-1 due to different sources of data Further, proportions within brackets may not add-up to 100 due to rounding up Figures for 1973-74 and 1974-75 are provisional and may not tally with those given in Statement 1.

Source : Figures for 1970-71 from "Small Savings in India—1950-51 to 1970-71" RBI Bulletin of March 1972. Figures for 1971-72 to 1974-75 from monthly returns of National Savings Commission, Nagpur.

STATEMENT 3—PER CAPITA SMALL SAVINGS

(Figures in Rupees)

States	Per Capita Saving					Average per capita Small Saving		Estimated per capita State Domestic product 1967-68 to 1969-70
	1970-71	1971-72	1972-73	1973-74	1974-75	1970-71 to 1974-75 (5 years)	1967-68 to 1969-70 (3 years)	
	1	2	3	4	5	6	7	8
1 Andhra Pradesh	1 20	0 66	2 23	3 32	2 42	1 96	0 62	528
2 Assam	4 36	5 51	4 71	5 33	6 69	5 32	2 24	543
3 Bihar	1 81	3 61	5 21	6 29	4 89	4 36	2 24	389
4 Gujarat	4 79	4 93	6 37	7 38	5 16	5 73	2.12	671
5 Haryana	27 29	(—)8 07	26 11	37 23	—46 69	7 17	5 57	836
6 Himachal Pradesh	8 07	6 31	9 16	13 80	16 53	10 77	5 13	572
7 Jammu & Kashmir	1.41	2 37	6 40	4 73	3 69	3 72	2.71	453
8 Kerala	0 87	1 65	2 43	4 31	3 90	2 43	0 77	583
9 Madhya Pradesh	2 22	1 79	2 61	3 57	3 54	2.75	1 64	457
10 Maharashtra	6 35	9 25	10 25	12 12	6 27	8.85	3 54	677
11 Karnataka	2 02	3 22	3 82	5.59	6 29	4.19	1.54	541
12 Nagaland	7 38	1.98	0 15	1 95	1 63	2 62	1 31	371
13 Orissa	1 96	3 22	3 22	6 72	5.25	4 07	1 54	550
14 Punjab	8 75	7 82	6 28	11.11	9 33	8 56	4 72	953
15 Rajasthan	1 30	2 11	2 13	2 78	2 73	2 21	0.97	472
16 Tamil Nadu	1 29	3 13	5.39	6 55	2 77	3 83	1.48	591
17 Uttar Pradesh	2 62	4 12	5.25	7 04	8.02	5 41	2 55	482
18 West Bengal	3 76	7 48	12 90	16 63	18 15	11 78	3.44	630
All States	**3 29**	**4 00**	**5 87**	**7 88**	**5 44**	**5 30**	**2 24**	**552**

Source 1 Figures under column 7 are from Report of the sixth Finance Commission 1973.
2 Per capita small savings were calculated on the basis of figures given in Statement 2.

STATEMENT 4—PROPORTION OF LOANS PAID TO STATES BY CENTRAL GOVERNMENT OUT OF THEIR RESPECTIVE NET COLLECTIONS OF SMALL SAVINGS

	Proportion of Loans to Net Collections					Proportions of loans to Plan Outlay				
	1970-71	1971-72	1972-73	1973-74	1974-75	1970-71	1971-72	1972-73	1973-74	1974-75
1 Andhra Pradesh	52 1	109 4	41 1	68 5	63 4	3 4	1 9	4 0	12 1	7 0
2. Assam	51 0	64 0	51 6	57 0	82 4	7 0	10 7	8 0	7 6	17 2
3 Bihar	54 8	63 7	54 1	72 6	55 4	6 5	13 4	16 5	20 6	11 3
4. Gujarat	66 4	74 3	52 9	71 2	67 2	9 9	8 9	9 0	12 6	8 2
5 Haryana	22 8	21 1	—	19 2	*	15 5	28 7	—	11 0	12 2
6 Himachal Pradesh	—	97 3	59 4	46 3	63 3	—	10 2	7 3	7 4	11 8
7 Jammu & Kashmir	81 5	81 5	70 7	71 6	51 4	1 8	3 5	6 2	3 8	2 0
8 Karnataka	58 4	58 0	—	65 3	50 7	5 3	7 1	9 6	13 4	9 8
9 Kerala	104 8	2 2	35 3	73 5	82 9	4 2	0 1	3 0	10 5	9 5
10 Madhya Pradesh	69 7	65 6	55 5	59 5	59 4	9 6	5 1	7 6	6 6	6 4
11 Maharashtra	70 3	64 0	63 4	60 2	151 0	14 3	24 0	16 9	16 0	11 5
12 Manipur	—	—	150 0	62 5	—	—	—	2 3	1 0	3 8
13 Nagaland	—	—	—	—	—	—	—	—	—	—
14. Orissa	42 9	65 2	62 3	65 9	70 1	4 3	8 9	8 0	15 7	10 8
15 Punjab	34 0	58 5	49 4	68 2	49 6	7 6	6 8	5 1	10 7	5 6
16. Rajasthan	48 7	58 7	48 3	115 7	19 9	3 1	4 7	4 3	12 0	2 0
17. Tripura	—	—	96 6	58 7	77 4	—	—	3 5	2 3	2 2
18. Tamil Nadu	56 1	46 9	50 2	78 3	81 7	3 8	5 9	10 0	18 6	9 0
19. Uttar Pradesh	72.6	52 2	59 8	59 1	84 1	9 4	8 5	12 8	15 6	22 0
20 West Bengal	52 9	48 9	56 6	70.8	75 9	16 7	25 1	46 5	62 0	45 2

* Repayments in Haryana exceeded the net collections in 1974-75 and the loans given to Haryana during the year were against the arears of loans to be paid by the Central Government

Source : For calculating these proportions data relating to loans paid to States by Central Government was taken from the Annual Report of National Savings Organisation, Government of India, Plan Outlay figures are from the Report on Currency and Finance, Reserve Bank of India

STATEMENT 5—MEDIA-WISE COLLECTION OF SMALL SAVINGS

(Rs in Crores)

Media of Savings	1970-71					1971-72					1972-73				
	Gross Receipts	With-drawals	Net Receipts	Out-standing	Col 2 as% of Col 1	Gross Receipts	With-drawals	Net Receipts	Out-standing	Col 7 as% of Col 6	Gross Receipts	With-drawals	Net Receipts	Out-standing	Col 12 as% of Col 11
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Current Series															
1 7 years National Savings Certificates															
Non-Taxable Certificates	**61 6**	**0 1**	**61 5 (22 3)**	**64 5**	**0 2**	**58 7**	**0 2**	**58 5**	**123 0**	**0 3**	**46 3**	**0 5**	**45 8**	**168 8**	**1 1**
II Issue	54 4	—	54 4 (19 7)	56 7	—	52 1	0 2	51 9 (13 8)	108 6	0 4	41 8	0 5	41 3 (9 6)	149 9	1 2
III. Issue	7 2	0 1	7 1 (2 6)	7 8	1 4	6 6	—	6 6 (0 2)	14 4	—	4 5	—	4 5 (1 0)	18 9	—
Taxable Certificates	**26 6**	**0 1**	**26 5**	**27 1**	**0 4**	**37 7**	**0 2**	**37 5**	**64 6**	**0 5**	**30 4**	**0 7**	**29 7**	**94 3**	**2 3**
IV. Issue	26 6	0 1	26 5 (9 6)	27 1	0 4	37 7	0 2	37 5 (11 4)	64 6	0 5	30 4	0 7	29 7 (6 9)	94 3	2 3
V. Issue .															
2. Total Certificates (II to V) .	88 2	0 2	88 0 (31 9)	91 6	0 2	96 4	0 4	96 0 (29 3)	187 6	0 4	76 7	1 2	75 5 (17 5)	263 1	1 6
Post Office Deposits															
3. Post Office Savings Banks Deposits	576 6	483 6	93 1 (33 7)	990 3	83 9	615 2	559 2	56 0 (17 1)	1046 3	90 9	628 3	567 6	60 7 (14 1)	1107 0	90 3
4. Post Office Cumulative Time Deposits .	40 0	23 3	16 7 (6 1)	115 1	58 3	42 4	23 5	18 9 (5 8)	134 0	55 4	46 6	33 4	13 2 (3 1)	147 2	71 7
5. Post Office Time Deposits	77 1	0 2	76 9 (27 9)	76 9	0 3	153 6	3 1	150 5 (45 9)	229 4	2 0	278 4	11 6	266 8 (61 8)	494 2	4 2
6. Post Office Recurring Deposits . .	1 3	—	1 3 (0 1)	1 3	—	6 7	0 1	6 6 (2 0)	7 9	1 5	16.7	1 3	15 4 (3 6)	23 3	7 8
Total Post Office Deposits (3 to 6) . ..	695 0	507 1	188 0 (68 1)	1183 6	73 0	817 9	585 9	232 0 (70 7)	1415 6	71 6	970 0	613 9	356 1 (82 5)	1771 7	63 3
Grand Total (2 to 6) ..	**783.2**	**507.3**	**276 0 (100 0)**	**1275 2**	**64 8**	**914 3**	**586 3**	**328 0 (100 0)**	**1603 2**	**64 1**	**1046 7**	**615 1**	**431 6 (100 0)**	**2034 8**	**58 8**

Contd .

STATEMENT 5—MEDIA WISE COLLECTION OF SMALL SAVINGS (*Concluded*)

(Rs. in Crores)

Media of Saving	1973-74					1974-75				
	Gross Receipts	With-drawals	Net Re-ceipts	Out-standing	Col 17 as % of Col 16	Gross Receipts	With-drawals	Net Receipts	Out-standing	Col 22 as % of Col 21
	16	17	18	19	20	21	22	23	24	25
Current Series										
1 7 years National Saving Certificates										
Non-Taxable Certificates	38.5	5.5	33 0	201 8	14.3	42 0	12 1	29 9	231.7	28 8
II Issue	35 3	5 1	30 2 (5.4)	180.1	14.5	35 7	10 8	24 9 (7 0)	205.0	30 3
III Issue	3 2	0 4	2 8 (0 1)	21 7	12.0	6 3	1 3	5 0 (1 4)	26.7	20 0
Taxable Certificates	25 3	1 8	23 5	117 8	7 1	35 0	7 9	27 1	144 9	22 6
IV Issue	23 6	1 8	21 8 (3 9)	116.1	7.6	20.7	7.8	12 9 (3 6)	129 0	37.7
V Issue	1 7	—	1 7 (0 0)	1 7	—	14 3	0.1	14 2 (4 0)	15 9	0 7
2 Total Certificates (II to V)	63 8	7 3	56 5 (10 1)	319 6	11 4	77 0	20 0	57 0 (16 0)	376.6	26 0
Post Office Deposits										
3 Post Office Savings Banks Deposits	805.1	660 6	144 5 (26 0)	1251 5	82.1	816 9	847.7	—30.8 (—8 6)	1220 7	103 8
4 Post Office Cumulative Time Deposits	49 1	32 7	16 5 (3 0)	163 7	66 4	49.1	36 9	12 2 (3 4)	175 9	75 2
5 Post Office Time Deposits	341 3	26 2	315 1 (56 6)	809 3	7 7	340.9	53.0	287 9 (80 6)	1097 2	15 5
6 Post Office Recurring Deposits	26 4	2 5	23 9 (4 3)	47.2	9 5	35.9	5 4	30 5 (8.5)	77.7	15 0
7 Total Post Office Deposits (3 to 6)	1221.9	722 0	500 0 (89 9)	2271 7	59 2	1242 8	943 0	299 8 (84 0)	2571 5	75 6
Grand Total (2 to 6)	1285.7	729 3	556 5 (100 0)	2591.3	56.7	1219 8	963 0	356 8 (100 0)	2948 1	72 7

Note Figures in brackets are percentages to total. Figures of total small savings may not tally with State-wise totals in Statement 1 and 2 due to difference in sources of data.

Source Report on Currency and Finance, 1974-75, Vol II.

NOTES

FINANCING OF GOBAR GAS PLANTS BY BANKS

The Fifth Five Year Plan envisages a large increase in the number of gobar gas plants to make profitable use of waste materials like cattle dung as also to provide an alternative source of fuel and fertiliser in the rural areas The importance of gobar gas plants as an effective instrument in transforming socio-economic conditions of the people in remote villages of the country cannot be overemphasised Added to this is the recent world wide energy crisis resulting in steep rise in the import prices of fuel and fertilisers Although banks have been financing the setting up of gobar gas plants, their experience in this field is limited Consequently, to facilitate a larger flow of credit for this purpose, the Reserve Bank constituted an informal Inter-institutional Group* with the following terms of reference

(1) To review the present situation with regard to financing of gobar gas plants by commercial and co-operative banks and identify problems and difficulties ,

(2) to review the scheme as prepared by the Khadi & Village Industries Commission and other agencies ,

(3) to suggest suitable modifications in the techno-economic feasibility of the scheme based on an assessment of the actual working of the scheme and

(4) to suggest possible lines of action for providing larger credit support to the scheme by the banks

* The Group consisted of Shri S N De, the then Senior Director of the Agricultural Refinance and Development Corporation, as Chairman, Kum I T Vaz, Deputy Chief Officer in the Agricultural Credit Department of the Reserve Bank of India, Shri R R Rayarikar, Project Officer in the Agricultural Finance Corporation, Shri P E John, Assistant Chief Officer in the Department of Banking Operations and Development of the Reserve Bank of India as members and Shri D T. Punwaney, Assistant Chief Officer in the Credit Planning Cell of the Reserve Bank of India Bombay, as Convener.

A brief summary of the report submitted by the Group is given below

History

The commissioning of the sewage purification station at Dadar, Bombay, in 1937 provided an opportunity to certain visiting scientists of the Indian Agricultural Research Institute (IARI) to observe the process of anaerobic fermentation of sewage They felt that the process has a great future in India which had a large cattle population A prototype of a cattle dung digester was built and patented by the scientists of the IARI in 1946 But a bigger breakthrough came with the designing and patenting in 1951 of a gas plant by the Khadi and Village Industries Commission (KVIC) Several modifications have since been made in the designs through research Most of the gas plants in use in the country since 1954 are based on the model designed by the KVIC The models designed by other agencies include those of the IARI, National Environmental Engineering Research Institute (NEERI), etc. But these models are not widely in use

Financial Assistance

Initially, the Government of India, in order to provide incentives for installation of a large number of plants, made financial assistance available through the KVIC This assistance took the form of interest free loans and subsidy to farmers who constructed gas plants However, despite the liberal assistance, the programme made only limited progress during the 11-year period 1962-63 to 1973-74, when in mid 1974 the total number of gas plants installed in the country stood at 6858 The amount of financial assistance provided by the Government of India for the purpose, till then, was Rs 47.18 lakhs under subsidy and Rs 178 33 lakhs under loans The commercial banks commenced financing gas plants in 1974-75 , since then there has been a substantial increase in the number of gas plants installed Thus by mid 1975, the total number of gas plants installed increased to 14,676 including those under construction The total amount

of subsidy and bank finance extended till mid 1975 rose to Rs 138 30 lakhs under subsidy and Rs 395 26 lakhs under loans The progress made in the installation of gas plants in different States, however, has not been uniform Out of the 23 States (including 5 Union Territories) in which all the gas plants in the country are spread, six States *viz.* Gujarat, Haryana, Maharashtra, Karnataka, Andhra Pradesh and Uttar Pradesh together account for about 82 per cent of the total plants. It is understood that the bulk of the financial assistance was utilised for installing plants upto the size of 6 cu. metres, although size-wise break up of utilised assistance is not available

Technical Aspects

Gobar gas plants operate on the principle that the anaerobic fermentation of cellulose and other organic materials like dung leads to the production of combustible gases including methane Such a plant consists of two main parts · a digester (fermentation tank) with an inlet into which cattle dung mixed with water is introduced and a gas holder An outlet is provided for the discharge of the slurry which is connected to an outlet tank Besides the digester and the gas holder, other equipment consists of gas pipeline, gas stove burners, etc and a mixing tank The digester is a sort of well about 3 to 4 metres deep, built with bricks and cement. The depth varies with the size of the plant depending upon its gas producing capacity The gas holder is a cylindrical container made of mild steel or galvanised iron sheet and is placed in an inverted bell like position on the digester resting on the ledge This serves as a cover shutting out air from the digester and also holds the gas produced in it under pressure At top, the gas holder is fitted with a pipe through which gas is led to the desired points of use The operation of a gas plant does not involve any complicated mechanical process and with a little understanding it can be operated by the plant owner

The Group has examined in detail the technical criteria to be taken into account for the installation and successful operation of a gas plant Technical feasibility has been discussed under two broad heads *viz*, (*a*) whether the plant could be installed or not, and if so, (*b*) what should be the size of the plant The former will take account of soil, climatic conditions, water table, availability of water for use in the gas plant, adequacy of land for plant and pits, nearness to the point of use of gas and manure, availability of cattle, nearness to cattle sheds, etc The factors which determine the size of the plant include the availability of raw materials—dung, etc, for digestion and the quantity of gas and manure required The Group has emphasised the importance of strict adherence to the technical norms indicated Any relaxation of these norms will necessarily lead to the construction of defective plants causing a setback to the programme

Economic and Financial Aspects

Two main economic benefits arise from gobar gas plants—gas and manure. Besides, certain social benefits also accrue like elimination of environmental polution, prevention of indiscriminate felling of trees in the neighbourhood for fuel, creation of healthy conditions in the farmer's dwelling and improvement in his economic condition by providing his family with more leisure for part-time employment, etc Money value of these benefits cannot be quantified

The investment in a gas plant differs from that in other schemes for agricultural development like minor irrigation, dairy, poultry, etc, inasmuch as it does not generate direct cash inflow but offers other benefits which have to be computed in terms of savings on fuel, increase in crop yield by using improved manure, etc The quantification of this estimated income is hard to make in general terms Consequently, the repayment of loan for this investment has to come from out of the general resources of the borrower and the loan cannot be said to be self-liquidating in the ordinary sense of the expression

The investment in a gas plant may be made either independently or as an integral part of investment in dairy farming or other schemes of agricultural development The Group has examined the economic feasibility and the financial viability of gas plants on the basis of cost estimates made by the KVIC for plants of different sizes presently in use in the country According to the KVIC

calculations, all plants are beneficial to the farmers. After examining the various assumptions made by the KVIC and the limitations in their universal applicability, the Group has come to the conclusion that investment in a gas plant is economically feasible and financially viable, subject to the satisfaction of the technical criteria mentioned above It may be mentioned that in working out the economics of other schemes for agricultural development, normally it is the practice to allow about one-third of the gross surplus from the investment to be retained by the borrower for improving his living standard depending upon his present economic and financial condition In regard to the gross surplus from investment in gobar gas plants, however, the Group has considered it desirable to take into account only about half of the estimated gross annual surplus worked out on the basis of economics of the plants of varying sizes, for the purpose of repayment of bank loan This liberal allowance to the borrower is considered necessary for the following reasons:

(*a*) The investment is not impelled by the felt need of the farmer as in the case of investment in other schemes for agricultural development

(*b*) The investment does not generate direct cash income and the benefits accruing from it cannot be quantified in precise monetary terms

(*c*) The monetary value of dung as an input for feeding the gas plant in substitution of its previous use as farm yard manure or as fuel, may vary sharply from area to area and will have to be calculated in relation to the conditions prevailing in different areas.

(*d*) The monetary value of gas and manure produced in a gas plant is the optimum but in actual practice, the whole benefit as calculated by the Group may not accrue to the farmer, as the quantum of gas/manure produced daily may not be actually needed by him and it may be difficult for the borrower to get money value by sale of gas due to transport difficulty or lack of demand for manure in his area

The economics worked out for plants of a few sizes show that the larger sized plants have greater economic value and consequently are more beneficial to owners than the smaller sized plants.

The internal rate of return from investment in gas plants on the basis of economic and financial analysis amply justifies the investment. The financial rate of return on investment in plants of different sizes is found to exceed 19 per cent per annum

The Group has also indicated that the smaller the size of the plant installed, the lesser will be the disposable surplus from it and, therefore, the longer will be the period for repayment of the loan While the loan for a plant of the size of 85 cubic metres could be amortised in 3 years, that for 2 cubic metres gas plant can be repaid in not less than 12 years

Keeping in view the benefit-cost ratio, the investment in a gas plant may be considered as a bankable proposition provided, certain safeguards are taken to ensure the technical and financial feasibility of each proposal.

With a view to deriving economies of large sized gas plants and ensuring optimum utility of gas and manure produced, the installation of bigger sized plants which may be operated on co-operative basis covering groups of farmers may be considered The operation of plants on co-operative basis may solve many of the present technical problems and increase the coverage of beneficiaries who may not otherwise be in a position individually to satisfy strictly the technical and financial criteria for such investment Before, however, such societies are formed, various connected organisational issues and management problems e g the distribution of gas and manure, fixation of their prices, etc will need to be sorted out.

Operational Problems

A few operational problems in the working of gobar gas plants in the country have been reported through different sources and during the field visits of the Group to certain States While some problems, particularly technical, noticed in the day to day functioning of the plants could be taken care of merely by an efficient follow-up service a few other problems

are impeding the popularisation of the programme. These problems demand speedy solution for an accelerated progress in the near future.

The operational problems reported and noticed by the Group can broadly be categorised as technical, socio-economic and organisational.

Technical problems relate to different aspects of the functioning of the plants and may be attributed to specific reasons, the more important of which are :—

(a) Frequent corrosion of the gas holder and pipeline.

(b) Seasonal fluctuation in gas production.

(c) Frequent breakdown of various components of the plants, such as, central guide pipe, hose pipe, etc.

(d) Cracking of the digester wall due to hollow space between the wall and the earth and higher pressure of the gas than the wall can withstand.

(e) Formation of scum in the mixed slurry which hinders the release of gas from the slurry and causes the blistering of the surface and reduction of life of the holder.

(f) The choking of the inlet and outlet pipes of the gas plant disturbing the flow of gas

(g) Accumulation of water as a result of steam alongwith gas. This results in choking of the burner and obstructing the flow of gas.

(h) Lack of efficient generation of gas when water and dung are not mixed in the requisite proportion.

(i) Formation and deposit of carbon during use of gas on the inner surface of the nozzle in the type of gas burners currently in use. The nozzle cannot be cleaned of the carbon deposit as the upper part of the burner cannot be removed.

(j) Limitation on transportation of gas in the currently used plants The limitation on the distance renders the optimum use of gas difficult.

(k) Occasional difficulty in the availability of materials like cement and steel sheets for installation of gas plants Substitute materials locally available have yet to be found

The socio-economic problems arise due to various factors like the price element making it difficult to cover a wide section of medium and small farmers, non-availability of the back-yard of the farmer's homestead or sufficient space therein for installation of gas plants. For farmers whose cattle graze in the open, dung gathering becomes a laborious task, making collection of minimum quantity of dung for continuous production of gas difficult.

The organisational problems crop up due to factors like lack of awareness about the programme of certain agencies in some States—Khadi & Village Industries Boards, (KVIBs) financing banks and State Governments, deficiency in follow-up service, frequent cases of non-availability of technical help and guidance at different stages of construction/operation of the plants, occasional short supply of materials and components needed for construction of plants, delay in sanction and disbursement of loans and above all a lack of co-ordination among the concerned agencies.

The various operational problems—technical and others—noticed at present in the working of the gas plants bring to focus the deficiencies which are impeding the spread of gas plants all over the country They also highlight the need for concerted efforts in the immediate future on the part of all the concerned agencies to rectify the deficiencies. While the technical problems need to be tackled by different research bodies, other operational problems—organisational, socio-economic etc will have to be resolved by a greater effort by the agencies like KVIC, KVIBs, financing banks, State Agriculture and Industries Departments, etc. through proper co-ordination

Organisational set-up

For promotion, development and implementation of the programme, an integrated infrastructure capable of providing the requisite support is necessary Such a structure should cover (*a*) technical expertise for pre and post construction and follow-up service, (*b*) supply of materials and various components required for installation, (*c*) extension service and (*d*) financial support

The existing organisational set up in each State comprises the KVIC/KVIB for providing technical guidance and help at all stages of construction of plants, private entrepreneurs and institutions, unemployed trained technicians, agro service centres and in some States, agro industries corporations for supply of materials, gas holders, components and post installation repairs service, financing banks for providing loan assistance and in some States departmental staff for extension work

The Group noticed many gaps and inadequacies in the existing structure In view of the limited technical staff of the KVIC, it was becoming increasingly difficult for that organisation to render the required technical assistance which is its primary responsibility For the same reason, the KVIC is not able to organise training programme for personnel required for various States

The KVIBs in most States are the weakest link in the whole structure Many States have not set up separate cells for gobar gas plants in the KVIB Where the Boards have taken up the work of constructing gas plants, the technical staff attending to the work relating to other industries also look after the gas plant work as an additional item In most States, the KVIBs do not organise training programmes which responsibility also they should take up.

The commercial banks which have started financing the plants have yet to train up their agricultural officers in the technical aspects of the plants These banks at present largely depend on the KVIC/KVIBs for guidance The State and central co-operative banks have been permitted by the Reserve Bank of India to take up the financing of gas plants by granting medium-term loans.

In most States, the necessary tie-up is lacking between the supply/service agencies and the programme execution is lacking Similarly, there is woefully inadequate post installation service in most States

The extension staff of the State Agriculture Departments have not been fully involved for publicity work which was found to be wholly wanting in some States In some of the States, little publicity was given to this programme through the State's Publicity Department

Subject to the reorganisation and strengthening, the existing organisational structure in the various States is capable of giving the necessary support to the programme The Group suggests the following measures

(*a*) The KVIC should remain the apex body at the national level to look after the promotion, development and implementation of the scheme It should primarily be responsible to provide technical know-how and guidance in all States as at present, carry out research and development work in biogas technology alongwith other research bodies already engaged in such work and undertake the training programme of the personnel all over the country If the KVIC must discharge adequately the responsibility entrusted to it under the programme, it will need not only to review its requirements of technical staff, State-wise, on a realistic basis and strengthen the staff suitably but also to reorganise the entire extension service throughout the country for the spread of the programme The Government of India may have to provide necessary financial assistance to the KVIC towards fulfilment of the above objective

(*b*) Each State should build up a separate cell in the KVIB which should be provided with technical staff for rendering technical guidance and assistance and also for carrying out a programme for training of various personnel at different levels entrusted with this work in the State. For this purpose, the State Government will have to provide necessary financial assistance.

(c) The financing banks, mostly the commercial banks, will have to treat this programme on par with other agricultural development schemes which have been placed in the priority sector and train up their agricultural staff for the job in collaboration with the KVIC/KVIBs

The co-operative banks will also have to train up their staff for financing the plants in conformity with the guidelines provided by the Reserve Bank of India.

(d) For effective implementation of the programme, a tie-up between the programme and the various supply and service agencies is vital For this purpose, the State agro-industries corporation may be considered as a central agency for the supply of materials, manufacture of standardised gas holders of different sizes, components and provision of post installation service through its skilled staff at its net work of service centres However, to meet the increasing demand, the existing arrangements with private entrepreneurs, unemployed technical personnel, institutions and agro service centres should continue

(e) The extension staff of the agriculture departments of the State Governments should get fully involved in carrying out the extension work which is at present sadly lacking in most of the States This will relieve the KVIC/KVIBs of the burden of extension work and enable them to devote greater attention to technical work and training programmes The extension staff should be suitably trained in the programme

(f) For speedy implementation of the programme, close co-ordination among the various agencies is vital At present such co-ordination is lacking in most of the States Co-ordination committees existing at present or agricultural development programmes at block/district/State level should include this programme in their regular agenda. At the State level, the Secretary, Agriculture Department of the State Government and at the district level, the collector should be the programme co-ordinators The Agricultural Production Commissioner who already heads the State level co-ordination Committee for agricultural development schemes should take personal interest in the programme.

Financing of Gobar Gas Plants

For implementing a sizeable programme of installation of gobar gas plants, institutional finance would be necessary and the existing financing institutions already providing support to other agricultural development programmes will be able to finance this programme also

The commercial banks have already entered the field of financing the gas plants. During the last two years, since their entry, the total number of plants financed by them has exceeded the number of plants constructed in the previous eleven years with the financial assistance from the Government of India through the KVIC The banks have adopted suitable procedure and laid down terms and conditions for financing the programme. Since this is a new type of activity, they have generally adopted the KVIC guidelines for appraising the loan proposals. Till the time the banks build up their own technical expertise, they will have to depend largely on the technical assistance of the KVIC/KVIBs. The head offices of banks have authorised their various branches to finance the gas plants Their instructions include those for determining loan eligibility, financial viability, rate of interest, margins, security, repayment period, etc For co-operative banks, the Reserve Bank of India has recently issued suitable guidelines to facilitate their entry into the field The Reserve Bank of India has advised the land development banks that long term loans need not be made for financing the plants

The commercial banks are at present following the same lending procedure which they generally follow for financing other agricultural development programmes.

The Group has laid down suitable criteria for banks for financing the programme of gobar gas plants on a regular basis. The criteria, briefly indicated below, cover various aspects of financing the programme :

(i) For effective implementation and supervision of the programme, the banks should draw up schemes on area basis. For this purpose, suitable potential areas (may be districts) in each State could be identified

The proposal to be financed may be either for independent investment in a gas plant or it may form part of an agricultural development scheme e g a scheme covering the installation of a gas plant along with dairy development programme of a farmer

(*ii*) The main consideration for eligibility for bank loan should be the holding of a minimum number of cattle corresponding to the size of the plant proposed to be installed The eligibility for bank loan need not be linked to the holding of a specified acreage of land as stipulated by the Reserve Bank of India in its Circular No ACD Plan 3889/PR 34-74/5 dated 9 June 1975

(*iii*) A proposal to be eligible for finance should be technically feasible

(*iv*) The proposal should be economically feasible and financially viable For this purpose, it will be necessary for the banks to work out the economics in each case, keeping in view the local conditions

(*v*) The quantum of loan will depend upon the estimated capital cost of the plant according to the size proposed and the amount of subsidy available under the scheme

(*vi*) The Group has suggested that no down payment be recovered from the borrower so long as subsidy is available under the scheme

(*vii*) The commercial banks may charge interest on loans for gas plants at a rate which they are currently charging on loans which come under the priority sector advances The co-operative banks may charge the same rate of interest as they are currently charging on term loans for other agricultural development schemes

(*viii*) As regards security for loans for plants, the existing stipulation of banks for obtaining hypothecation of gas holder/appliances/third party guarantee and/or hypothecation of cattle, where available should be adequate for plants of the size upto 8 cubic metres in which case the quantum of loan is generally below Rs 4000 For plants of larger sizes, the banks may at their discretion obtain mortgage security The land development banks should obtain such security as is stipulated under their bye-laws/Co-operative Societies Act/Rules.

(*ix*) As the investment in gas plants does not generate cash income, the banks will have to take into account the general financial position of the borrower while calculating his repaying capacity.

(*x*) The repayment period of the loan will have to be calculated taking into account the repaying capacity of the borrower on the basis of his general financial position, as mentioned in (*ix*) above

(*xi*) There is no need to prescribe uniform loan application forms as the existing forms currently in use by different banks will serve the purpose

(*xii*) Loan is to be disbursed in parts as the work progresses Payments for gas holders/appliances should be made direct to the suppliers

(*xiii*) The banks may follow the same documentation procedure as they are currently following for loans for other agricultural purposes

(*xiv*) For effective and speedy implementation of the programme, it will be necessary for the banks to exercise close supervision and follow up after the installation of the plants

The Reserve Bank of India has recognised the financing of gobar gas plants as one of the approved agricultural purposes and has agreed to provide refinance facilities to cooperative banks In view of the long periods of loans for plants of sizes generally in use refinance facilities from higher financing agency should be extended to commercial banks and land development banks

As the financing of gobar gas plants fall in the category of priority sector advances, such financing should be eligible for guarantee under the scheme of Credit Guarantee Corporation of India

•

Training of Personnel

One of the reasons for the tardy progress in the implementation of the programme is the paucity of adequate trained personnel with concerned agencies at various levels It is necessary for all those who handle various aspects of the construction of the gas plants e g , extension service, preparation of feasibility reports, supply of materials for construction, supervision during construction, post construction service, provision of bank finance, etc to be adequately trained in their jobs

The KVIC and KVIBs are the only organisations available at present which have schemes for training of personnel to provide technical know-how, supply plants and components, etc , apart from their own trained staff to attend to the different aspects of the programme With the impetus provided to the programme by the entry of the commercial banks for financing the gas plants during the past two years, the trained staff including teaching staff available with the KVIC/KVIBs are proving inadequate to cope with the growing demand under the programme The Group has accordingly suggested that the available schemes of the KVIC/KVIBs under which technical personnel are being trained at present in different States should continue and be multiplied to meet the larger needs of the programme It has also suggested training for the additional teaching staff of KVIC/KVIBs It is also imperative that arrangements should be made on an urgent basis for KVIC/KVIBs to provide facilities for training of personnel of other agencies at different levels, if the programme under the scheme is to be implemented quickly These personnel will include agricultural officers and branch executives of commercial banks dealing in agricultural finance, the supervisors and higher level staff of co-operative banks and extension staff of the State Governments.

To facilitate the suggested training programme, the KVIC will build up suitable training materials in the form of audio-visual aids, film strips, etc The KVIC will also place at the disposal of the various training institutions, model gobar gas plants for demonstration purposes

Research and Development

The present high cost of investment for the installation of a gas plant and the various technical problems connected with its operation emphasise the urgent need for undertaking coordinated research projects by various research organisations engaged in bio-gas technology for developing a low-priced, durable and trouble-free plant for the use of the farmers

TABLE 1 —STATEWISE POSITION OF GOBAR GAS PLANTS AND THE AMOUNT DISBURSED AS LOANS FOR THE PURPOSE UPTO THE END OF JUNE 30, 1975

(Rs lakhs)

Sr No	States/Union Territories	No of plants installed	Amount of loan disbursed
States			
1	Andhra Pradesh	816	16 53
2	Assam	25	0 90
3	Bihar	251	3 86
4	Gujarat	3 657	49 22
5	Haryana	3 235	148 72
6	Himachal Pradesh	9	0 14
7	Jammu & Kashmir	5	—
8	Karnataka	1,067	23 95
9	Madhya Pradesh	796	4 80
10	Kerala	265	2 98
11	Maharashtra	2 449	62 99
12	Manipur	5	0 24
13	Orissa	48	0 93
14	Punjab	112	50 49
15	Rajasthan	121	1 66
16	Tamil Nadu	679	6 71
17	Uttar Pradesh	787	20 01
18	West Bengal	71	0 17
Union Territories			
1	Chandigarh	26	0 69
2	Delhi	11	0 04
3	Goa	7	—
4	Pondicherry	11	0 23
5	Dadra, Nagar Haveli	1	—
	Total	**14 454**	**395 26**

Source Khadi and Village Industries Commission Bombay

The research projects should cover both fundamental and applied aspects of bio-gas technology The fundamental research relates to the anaerobic fermentation of cattle dung and other organic wastes, physical properties of the bio-gas including methane and the chemical aspects The applied research relates to large and wide areas like fermentation research, engineering techno-

logy, corrosion control of steel gas holder, auxiliary system, gas distribution/supply, manure utilisation, etc and is of immediate importance in the context of the need for installation of a large number of plants in the country

Already various research bodies like IARI, KVIC, NEERI, Planning, Action and Research Institute (PARI), agricultural universities and individuals are engaged on their own in research work relating to bio-gas technology without a central organisation for guiding and co-ordinating their activities In the absence of such a central agency, a package of results based on the individual research work is not available for commercial use

Considering the need for a co-ordinating agency, the Department of Science and Technology of the National Committee of Science and Technology (NCST) was appointed by the Government of India as the co-ordinating body for all India research and development on bi-gas technology

Recently, the NCST has, on the basis of recommendations of the Economic and Social Council of Asia and Pacific (ESCAP) Workshop held in India, finalised specific project proposals to be carried out by various research organisations These proposals cover almost all important aspects of the technological developments connected with the gobar gas plants The Group suggests that the research on these project proposals be carried out expeditiously and the research results utilised for developing an improved and low priced plant for use of the farmers.

The research programmes as finalised by the NCST would not involve additional cost to the various research bodies which are already engaged in research work in bio-gas technology

TABLE 2—INITIAL INVESTMENT, ANNUAL EXPENDITURE, INCOME AND GROSS SURPLUS FOR PLANTS OF DIFFERENT SIZES

Plant size (cubic metres)	Total initial investment cost	Minimum No of animals required	Annual expenditure when cattle dung is used as		Annual income by way of gobar gas and gobar gas manure	Gross annual surplus when dung is used as	
			Farm Yard Manure	Fuel		Farm Yard Manure	Fuel
	Rs		Rs	Rs	Rs	Rs	Rs
2	2332	3	287	346	843	555	497
3	3016	4	396	537	1294	898	757
4	3360	6	493	618	1723	1230	1105
6	4175	10	782	878	2589	1897	1711
8	5000	15	886	1137	3447	2561	2310
25	12800	45	2556	3340	10772	8216	7432
85	38800	140	8631	11322	36775	28144	25453

CREDIT CONTROLS

Measures applicable to commercial banks

The background to the Reserve Bank's directives which are reproduced below is given in the Financial Review (under Credit Policy) in this Bulletin

DBOD. No. ECC. BC. 89/C. 297L(1-D)-76 dated August 4, 1976.

Bid Bonds & Performance Guarantees

With the increasing importance of capital goods exports and overseas construction contracts, the various aspects regarding bid bonds and performance and other guarantees came into focus and were discussed by the Standing Committee on Export Finance of the Reserve Bank of India. In the light of the discussions, we have to advise as under

(i) We have already advised banks in our circular letter DBOD No BM BC 81/C 297(P)-72 dated the 14th September 1972 to adopt a flexible approach in the matter of obtaining cover and earmarking of assets/credit limits/drawing power, while issuing bid bonds and performance guarantees for export purposes. Export Credit & Guarantee Corporation Ltd. (ECGC) have recently advised that they would extend 90 per cent cover for bid bonds, provided banks give an undertaking not to insist on cash margin Taking a cash margin immobilises to that extent exporters' funds which would otherwise be available for the execution of the contract, but does not improve in any substantial manner the bank's security position as the ECGC settle any claims that may arise at the agreed percentage only for the net loss sustained by the banks after adjusting the cash margin The banks may not, therefore, ask for any cash margin in respect of bid bonds and guarantees counter-guaranteed by ECGC In other cases where such counter-guarantees of ECGC are not available, for whatever reasons, the banks may stipulate a *reasonable* cash margin only where it is considered absolutely necessary, as they satisfy themselves generally about the capacity and financial position of the exporter while issuing such bid bonds/guarantees.

(*ii*) According to the existing FEDAI Rules (Rule No. 16—Note 2) banks have discretion to refund 50 per cent of the commission received by them on bid bonds which are cancelled due to non-acceptance of tender FEDAI is taking action to amend the note to the Rule so as to make it obligatory on the part of banks to refund 50 per cent of the commission received by them on all cancelled bid bonds Banks may, without waiting for the formal amendment, start refunding 50 per cent of the commission received by them in the case of all cancelled bid bonds hereafter

(*iii*) Banks may review the existing position regarding delegation of powers and their procedures and take such action as may be necessary with a view to expediting decisions on export proposals They may also consider designating a specified branch, equipped with adequately qualified and trained staff, in each important centre to deal expeditiously with all export credit proposals at the centre. As it is represented that bid bonds issued are set off against regular credit limits, causing hardship to exporters, banks may consider sanctioning separate limits for issue of bid bonds Within the limits so sanctioned, bid bonds against individual contracts may be issued subject to usual considerations

CPC. No. BC. 11/279A-76 dated August 25, 1976.

I wrote to you last on May 10, 1976 after a meeting with the Chief Executives of major scheduled commercial banks and stressed the continuing need for monetary restraint and credit discipline Since then, further pressures have developed in regard to monetary and price situation which is aggravated by some speculative tendencies in the sensitive commodity markets During the current financial year (upto August 13, 1976), money supply with the public has shown an increase of 7 7 per cent compared with the increase of 4 6 per sent in the corresponding period of the preceding financial year

2 Scheduled commercial bank credit during the current financial year so far has

increased by Rs 864 crores as against a decline of Rs 34 crores in the same period last year While the greater part of the increase this year could be attributed to food procurement, non-food credit has also shown a substantial rise (Rs 205 crores as against a decline of Rs 85 crores in the preceding year) There is also considerable liquidity in the money market, brought about among other reasons by fast accretions of deposit resources of commercial banks which have grown by Rs 1528 crores (10 9%) as against Rs 980 crores (8 3%) last year

3 Taking into consideration the current and prospective liquidity and also the need for further regulating the lendable resources of commercial banks, the Reserve Bank of India has decided on the following measure

(a) Cash reserves required to be maintained with the Reserve Bank by every scheduled commercial bank under Section 42(1) of the Reserve Bank of India Act, which are currently at the level of 4 per cent of the total of the bank's demand and time liabilities, will with effect from the week beginning September 4, 1976, be raised to 5% until further notice

(b) Banks will be paid interest on these additionally impounded reserves at the rate of 5 5% per annum

4 Following this, the minimum cash and liquidity requirements of banks will stand raised from 37% to 38% of demand and time liabilities with effect from September 4, 1976

5 In the context of the comfortable liquidity position, banks should also seek to reduce their indebtedness to Reserve Bank, both on account of food credit as well as non-food credit, to the maximum extent possible

6 I propose to have my next round of discussions with the Chief Executives of major banks on September 11, 1976 in Bangalore. I will at that time take the opportunity to discuss with banks the follow-up action necessary in order to contain credit expansion at the desired levels in the interests of the economy.

7 Necessary directive giving effect to the increase in reserve requirements is being issued separately

DBOD. No. Ret. BC. 100/C. 96 (Ret)-76 dated August 25, 1976.

Please refer to Governor's Circular CPC. No BC 11/279A-76 dated the 25th August 1976 We append a copy of the notification DBOD No Ret BC 99/C 96 (Ret)-76 dated the 25th August 1976 raising the cash reserve requirements under section 42(1) of the Reserve Bank of India Act, 1934 to 5% from 4% stipulated in the notification DBOD No Ret BC 110/C 96-74 dated the 29th October 1974

2 In terms of sub-section (1B) of section 42, interest at the rate of 5 50% per annum will continue to be paid on the additional average daily balance maintained with the Bank

DBOD. No. Ret. BC. 99/C. 96 (Ret)-76 dated August 25, 1976.

Notification

In exercise of the powers conferred by the proviso to sub-section (1) of section 42 of the Reserve Bank of India Act, 1934 and in supersession of its notification DBOD No Ret B C 110/C 96-74 dated the 29th October 1974, the Reserve Bank of India hereby fixes the rate at 5 per cent with effect from the week beginning September 4, 1976

EXCHANGE CONTROL

N.D.R.S. Special Accounts— Restrictions on withdrawals Removed

Effective from 23rd June, 1976, holders of the N. D R S (National Defence Remittance Scheme) Special Accounts with banks in India, irrespective of the size of balances, have been allowed to use the amount freely for local payments/disbursements *except* for investments in India and payment of passage fare for travel to/from India The restrictions hitherto in force on withdrawals if balances in such accounts exceeded Rs 50,000 have been withdrawn The balances can also now be used freely for (*i*) opening fixed deposit accounts, (*ii*) investing in Indian Government securities or units of the Unit Trust of India, and (*iii*) purchasing shares of Indian companies with the prior approval of Reserve Bank The sale or maturity proceeds of these investments are, however, required to be credited back to the N D R S Special Accounts Payment of passage fare from out of the accounts for travel to/from India will be authorised by the Reserve Bank on application by the account-holder(s) or his/their dependants provided travel is undertaken on Air-India or Indian Airline services

2 Statistical data, relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc and the number of 'P' forms approved during the month of June 1976 and the progressive total thereof for the period from April to June 1976, are given in the following statements

I FRESH EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of students/trainees		Amount of exchange released (Rs 000's)		Number of students/trainees		Amount of exchange released (Rs. 000's)	
	June 76	April to June 76	June 76	April to June 76	June 76	April to June 76	June 76	April to June 76
U K and Europe	31	102	441	1832	16	87	56	165
U S.A and Canada	29	71	795	1740	28	64	659	1317
Other Countries	33	80	247	757	3	19	1	104

II TRAVEL PERMITS ISSUED FOR PURPOSES OTHER THAN STUDY/TRAINING

Purpose	Number of persons covered by permits issued		Amount of exchange released (Rs. 000's)	
	June 76	April to June 76	June 76	April to June 76
1 Business	1380	4259	17895	46756
2 Medical treatment	36	127	648	2603
3. Study Tours	58	206	587	1879
4 Attendance at Conferences	151	488	488	1798
5. Miscellaneous	1357	6843	4812	10764

III 'P' FORM APPLICATIONS*

	Purpose	No of persons covered by approvals granted	
		June 76	April to June 76
1	Joining head of family	1487	4723
2	Visits to relatives	1890	6820
3	Export promotion	106	370
4	Employment abroad	4775	11335
5	Emigration for permanent settlement	1296	4063
6	Students/Trainees	110	408
7	Miscellaneous	1954	6032

* No foreign exchange is released in such cases

EDITOR'S NOTE

The practice of presenting data for the entire period of the current quinquennial series in the articles on Company Finances is discontinued, commencing with the article on Finances of Medium and Large Public Limited Companies, 1974-75 published in the July 1976 issue of this Bulletin. Hereafter, the data for the year of study and the immediately preceding year only will be presented. Statistics relating to size-wise analysis and a few other items are also cut down The pruning has decided upon, to provide the readers with the results of analysis as quickly as possible Detailed statistics for all the years of the quinquennial series, pertaining to all the studies on the corporate sector will be published in an Annual on Financial Statistics of Joint Stock Companies

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING THE MONTH OF JUNE 1976

Name of the district/centre (1)	Name of Bank (classification) (2)
ANDHRA PRADESH	
Adilabad	
1 Bhainsa	Andhra Bank Ltd (SU)
Anantapur	
1 Kothacheruva	Andhra Bank Ltd (R/UB)
Chittoor	
1 Madanapalle	Andhra Bank Ltd. (SU)
2 Tirupathi	Dena Bank (SU)
East Godavari	
1 Eleswaram	Andhra Bank Ltd (SU/UB)
2 Ryali	-do- (R/UB)
Hyderabad	
1 Hyderabad Mukharamjahi Rd	Canara Bank (M)
Karimnagar	
1 Jammikunta	Andhra Bank Ltd (SU)
Krishna	
1 Hanuman Junction	United Commercial Bank (R)
2 Vijayawada-Machavaram	Andhra Bank Ltd (U)
Kurnool	
1 Nandavaram	Syndicate Bank (R/UB)
Nellore	
1 Rajupalem	Union Bank of India (R)
Prakasam	
1 Chirala	Canara Bank (SU)
Srikakulam	
1 Srikakulam	Union Bank of India (SU)
Visakhapatnam	
1. Thummapala	Union Bank of India (R)
2 Visakhapatnam-Suryabagh	Central Bank of India (PT)
Warangal	
1 Narsampet	Andhra Bank Ltd (SU)
West Godavari	
1 Pentapadu	Andhra Bank Ltd (SU/UB)
ASSAM	
Dibrugarh	
1 Dibrugarh	Union Bank of India (SU)
Sibsagar	
1 Demowcharali	United Bank of India (R/UB)
BIHAR	
Bhojpur	
1 Buxar	Central Bank of India (SU)
2 Chandi	Bhojpur-Rhotas Gramin Bank (R/UB)
3 Hasanbazar	-do- (R/UB)
Hazaribagh	
1 Berkatha	Bank of India (R/UB)
Madhubani	
1 Kajauli	State Bank of India (R/UB)[1]
2 Pandaul	Central Bank of India (SU/UB)
Muzzaffarpur	
1 Aurai	State Bank of India (R/UB)
2 Muzaffarpur Kalambag Rd	Central Bank of India (U)
Purnea	
1 Baisa	Central Bank of India (R/UB)
2 Narpatganj	-do- (SU/UB)
Ranchi	
1 Kolebira	United Bank of India (R/UB)
2 Ranchi Upper Bazar	Central Bank of India (U)
3 Ranchi Industrial Estate	State Bank of India (U)
4 Torpa	United Bank of India (R/UB)
Rohtas	
1 Dehri-N-Sone Dalmia Nagar	Central Bank of India (SU)
2 Sanjhauli	Bhojpur-Rohtas Gramin Bank (R/UB)
Samastipur	
1 Rosera	State Bank of India (SU)
2 Ujairpur	-do- (R/UB)
Singhbhum	
1 Dalbhumgarh	Bank of India (R/UB)
2 Jamshedpur	Federal Bank Ltd (U)
3 Jamshedpur Xavier Labour relations Institute	State Bank of India (U)

Name of the district/centre (1)	Name of Bank (classification) (2)
Sitamarhi	
1 Belsand	State Bank of India (R/UB)
2 Parihar	-do- (R/UB)
Siwan	
1 Maharajganj	State Bank of India (SU)
2 Raghunathpur	-do- (R/UB)
Vaishali	
1 Vaishali	Central Bank of India (R/UB)
GUJARAT	
Ahmedabad	
1 Ahmedabad-H L Commerce College Area	Central Bank of India (M)
2. Ahmedabad-Khanpur	Bank of India (M)
3 Oganaj	-do- (R/UB)
Amreli	
1. Amreli	Union Bank of India (SU)
Baroda	
1 Baroda Raopura Area	Syndicate Bank (U)
2. Sama	Union Bank of India (R/UB)
Bulsar	
1 Navsari	Syndicate Bank (SU)
2 Valvada	Bank of Baroda (R)
Junagadh	
1 Khorasa	State Bank of Saurashtra (R/UB)
2. Porbander-Mahatma Gandhi Rd.	Bank of Baroda (SU)
Kaira	
1 Khandhali	Union Bank of India (R/UB)
2 Nadiad	Central Bank of India (U)
Kutch	
1 Bhuj	Syndicate Bank (SU)
2 Kandla Port Gandhidham Area	-do- (PT)
Mehsana	
1 Sundhia	State Bank of India (R/UB)[1]
2 Kalol	Union Bank of India (SU)
Rajkot	
1 Dhoraji	Bank of Baroda (SU)
2. Morvi	Union Bank of India (SU)
Sabarkantha	
1 Akrund	Union Bank of India (R)
Surat	
1 Sandhier	Union Bank of India (R/UB)
2 Surat	Allahabad Bank (U)
Surendranagar	
1 Surendranagar	Union Bank of India (SU)
HARYANA	
Ambala	
1 Ambala City	Union Bank of India (U)
2 Chhachharauli	State Bank of Patiala (R)
Bhiwani	
1. Bhiwani	Lakshmi Commercial Bank Ltd (SU)
2. Ranila	Haryana Kshetriya Gramin Bank (R/UB)
Gurgaon	
1 Faridabad Cement Research Institute	State Bank of India (U)
2 Gurgaon	State Bank of Patiala (SU)
3 Gurgaon	Indian Bank (SU)
Hissar	
1 Bhuna	State Bank of India (R)[4]
Karnal	
1 Gharanuda	New Bank of India Ltd (SU)[1]
Kurukshetra	
1 Kaithal	State Bank of Patiala (SU)[4]
2 -do-	Union Bank of India (SU)
3 Kurukshetra	-do- (SU)
4 Punduri	New Bank of India Ltd. (R)[1]
5 Shahabad Markanda	State Bank of Patiala (SU)
Mahendragarh	
1 Qutabpur	New Bank of India Ltd [1] (R/UB)
HIMACHAL PRADESH	
Hamirpur	
1 Jahu	Punjab National Bank[2] (R/UB)
2 Tauni Devi	-do- 2(R/UB)
Kangra	
1. Rait	State Bank of India (R/UB)
2 Thural	Punjab National Bank 2(R/UB)
Kulu	
1 Kulu	State Bank of Patiala (SU)
Una	
1 Punjawar	Punjab National Bank[2] (R/UB)
2. Una	State Bank of Patiala (R)

Name of the district/centre (1)	Name of Bank (classification) (2)
JAMMU & KASHMIR	
Baramulla	
1 Handwara	State Bank of India (R)
KARNATAKA	
Bangalore	
1 Bangalore Koramangala Layout	Canara Bank (M)
2 Bangalore-Malleshwaram	Vysya Bank Ltd. (M)
3 Gudemaranahalli	State Bank of Mysore (R/UB)
Belgaum	
1. Bellad-Bagewadi	Ratnakar Bank Ltd (R/UB)
2 Shedbal	-do- (SU/UB)
3 Shirguppi	-do- (R/UB)
Bijapur	
1 Basavan Bagewadi	Canara Bank (SU)
Hassan	
1 Kandli	Corporation Bank Ltd (R/UB)
MYSORE	
1. Mysore-Brindavan Ext	State Bank of Mysore (U)
North Kanara	
1 Joida	Syndicate Bank (R/UB)
2 Sirsi	Indian Bank (SU)
South Kanara	
1 Kurkal	Corporation Bank Ltd (R/UB)
Tumkur	
1 Tumkur	State Bank of India (SU)
KERALA	
Alleppey	
1 Kuttoor	Indian Overseas Bank (R/UB)
Ernakulam	
1 Thrikkakkara	Union Bank of India (R)
Kottayam	
1 Parippu	Canara Bank (SU)
Trivandrum	
1 Perumkuzhy	State Bank of Travancore (SU/UB)
2 Trivandrum	Punjab & Sind Bank Ltd (U)
MADHYA PRADESH	
Betul	
1 Bhainsdehi	State Bank of India (R)
Bhind	
1 Phoop	Central Bank of India (R/UB)
Bhopal	
1. Bhopal-Royal Market	Allahabad Bank (U)
2 Kolua Kalannarela	-do- (R/UB)
Durg	
1 Rajhara Dalli	Punjab National Bank (SU)
2 -do-	Punjab & Sind Bank Ltd (SU)
East Nimar	
1 Burhampur	State Bank of India (U)[4]
Jabalpur	
1 Rithi	State Bank of India (R/UB)
2 Vijayaraghavgarh	-do- (R/UB)
Hoshangabad	
1 Semari Harchand	Kshetriya Gramin Bank (R/UB)
Jhabua	
1 Meghnagar	State Bank of India (R)
Mandla	
1 Niwas	State Bank of India (R)
Panna	
1 Majhgawan	State Bank of India (R)
Raipur	
1 Raipur	Oriental Bank of Commerce Ltd (U)
MAHARASHTRA	
Greater Bombay	
1 Bombay—Bandra East	State Bank of India (M)
2 Bombay-Juhu Ville Parle	Allahabad Bank (M)
3 Bombay—Mahalaxmi	Canara Bank (M)
4 Bombay—Mandvi	Oriental Bank of Commerce Ltd (M)
5 Bombay—Matunga	Bank of Madura Ltd (M)
Akola	
1 Akola	Syndicate Bank (U)

Name of the district/centre (1)	Name of Bank (classification) (2)
Aurangabad	
1 Aurangabad	New Bank of India Ltd (U)[1]
Nasik	
1 Malegaon	Union Bank of India (U)
Pune	
1 Poona Camp East St	State Bank of India (U)
2. Poona Kirkee	Canara Bank (U)
Sangli	
1 Ankale	Ratnakar Bank Ltd (R/UB)
2 Aitwade Budruk	Ratnakar Bank Ltd (R/UB)
3 Burli	Ratnakar Bank Ltd (R/UB)
4 Dudhgaon	Ratnakar Bank Ltd (R/UB)
5 Nerla	Ratnakar Bank Ltd (R/UB)
6. Sangli	Indian Bank (U)
Thana	
1 Bhiwandi	Dena Bank (SU)
	MANIPUR
Manipur	
1 Imphal	Vijaya Bank Ltd. (U)
	MEGHALAYA
Shillong	
1. Shillong	Union Bank of India (SU)
	ORISSA
Balasore	
1. Bhadrak	Allahabad Bank (SU)
2 Bhadrak	Union Bank of India (SU)
Cuttack	
1. Raghunathpur	United Bank of India (R/UB)
Ganjam	
1 Berhampur	Union Bank of India (U)
2 Bhismagiri	Indian Overseas Bank (R/UB)
Puri	
1 Delang	United Commercial Bank (R/UB)
	PUNJAB
Amritsar	
1 Rayya Mandi	New Bank of India Ltd (R)[1]
Bhatinda	
1 Bhatinda	Hindustan Commercial Bank Ltd (SU)
Faridkot	
1. Chak Sherwala	Punjab & Sind Bank Ltd (R/UB)
2. Faridkot	Union Bank of India (SU)
Gurdaspur	
1 Gurdaspur	Bank of India (SU)
2 Pathankot	Union Bank of India (SU)
3 Pathankot	Hindustan Commercial Bank Ltd (SU)
Hoshiarpur	
1. Garhshankar	New Bank of India Ltd (R)[1]
Jullundur	
1 Adampur Doaba	Indian Overseas Bank (R)
2 Jandiala	New Bank of India Ltd 1(R)
3 Kartarpur	New Bank of India Ltd 1(SU)
4 Mussapur	Union Bank of India (R/UB)
5 Nawan Shahar Doata	Union Bank of India (R)
6 Noor Mahal	Union Bank of India (R)
Ludhiana	
1 Jagraon	New Bank of India Ltd 1(SU)
2 Jodhawal	New Bank of India Ltd (R/UB)
3 Mullanpur Dakha	New Bank of India Ltd 1(SU)
4 Phullanwala	Union Bank of India (R/UB)
Patiala	
1 Mandi Gobindgarh (Guru ki Nagri)	State Bank of Patiala (R)
2 Nabba (Hindustan Milk Food Mfgs)	State Bank of Patiala (SU)
3 Patiala (Model Town)	State Bank of Patiala (U)
4 Rajpura	Indian Overseas Bank (SU)
Rupnagar	
1 Kharar	New Bank of India Ltd 1 (R)
2 Kurali	New Bank of India Ltd (SU)
	RAJASTHAN
Barmer	
1 Sindri	State Bank of Bikaner and Jaipur 3 (R/UB)
Bikaner	
1 Bikaner Gogagate	State Bank of Bikaner and Jaipur (U)
Jaipur	
1 Jahota	Jaipur Nagaur Aanchalik Gramin Bank (R/UB)
2. Paparda	Jaipur Nagaur Aanchalik Gramin Bank (R/UB)
Jalore	
1 Ummedabad	State Bank of Bikaner & Jaipur 3 (R/UB)

Name of the District/centre. (1)	Name of Bank (classification) (2)
Jodhpur	
1 Jodhpur—Mandore Rd	Bank of Rajasthan Ltd. (U)
Kota	
1. Anta	Bank of Rajasthan Ltd (R/UB)
Nagaur	
1 Gagrana	Jaipur Nagaur Aanchalik Gramin Bank (R/UB)
2. Tarnav	Jaipur Nagaur Aanchalik Gramin Bank (R/UB)
Sikar	
1. Neem-ka-thana	Punjab National Bank 2 (SU)
Sri Ganganagar	
1 Sri Ganganagar Industrial Area	State Bank of Bikaner & Jaipur (SU)
Udaipur	
1 Khemli	Union Bank of India (R)
TAMIL NADU	
Chinglepat	
1 Kanchipuram	Dena Bank (SU)
Kanyakumari	
1. Nagercoil	Nedungadi Bank Ltd (U)
Madras	
1 Madras—Mount Rd (Shopping Centre)	United Commercial Bank Ltd. (M)
2 Madras Triplicane	Karnataka Bank Ltd (M)
Madurai	
1 Alanganallur	Canara Bank (R)
North Arcot	
1 Gudiyatham	Central Bank of India (SU)
TRIPURA	
North Tripura	
1 Kumarghat	State Bank of India (R/UB)
UTTAR PRADESH	
Aligarh	
1 Aligarh—Ramghat Rd.	Allahabad Bank (U)
Allahabad	
1 Allahabad—Mimpedganj	State Bank of India (U)
2 Allahabad—Polytechnic	Allahabad Bank (U)
Almora	
1 Pannunalu	State Bank of India (R/UB)
Azamgarh	
1 Maunath Bhanjan	Allahabad Bank (SU)
2 Mohammadabad Gohna	Union Bank of India (R/UB)
3 Deogaon	Samyut Kshetriya Gramin Bank (R)
4 Ranipur	Samyut Kshetriya Gramin Bank (R)
Ballia	
1 Ballia	State Bank of India (SU)[4]
Basti	
1 Bhanwapur	State Bank of India (R/U)
Bulandshahr	
1 Khurja	Union Bank of India (SU)
2 Siana	State Bank of India (SU)
Deoria	
1 Baitalpur	Central Bank of India (R/UB)
Faizabad	
1 Faizabad	Union Bank of India (U)
Fatehpur	
1 Jahanabad	Bank of Baroda (R)
2 Malwan	Bank of Baroda (R/UB)
Gorakhpur	1
1 Belghat	State Bank of India (R/UB)
2 Urwa Bazar	Gorakhpur Kshetriya Gramin Bank (R)
Ghazipur	
1 Qasimabad	Samyut Kshetriya Gramin Bank (R)
Jalaun	
1 Jalaun	State Bank of India (SU)
Kanpur	
1 Sikandara[1]	State Bank of India (R/UB)
Lakhimpur Kheri	
1 Chandan Chauki	State Bank of India (R/UB)
2 Dhaurahra Kalan	Allahabad Bank (R/UB)
3 Muhamdi	State Bank of India (R)[4]
Mathura	
1 Aring	Indian Overseas Bank (R/UB)

Name of the District/Centre (1)	Name of Bank (Classification) (2)
UTTAR PRADESH—(Contd.)	
Mainpuri	
1 Shajalpur	Allahabad Bank (R/UB)
Meerut	
1 Ghaziabad Navyug Market	Allahabad Bank (U)
Mirzapur	
1 Obra	Allahabad Bank (SU)
Moradabad	
1 Rehra (Gangeshwari)	Prathama Bank (R/UB)
Nainital	
1. Nainital	Punjab National Bank (SU)[2]
Rae Bareilly	
1 I T I Township	State Bank of India(R/U)
Rampur	
1 Rampur City	State Bank of India (U)[1]
2 Rampur	Union Bank of India (U)
Saharanpur	
1 Roorkee	Indian Bank (SU)
Shahjahanpur	
1 Shahjahanpur	Union Bank of India (U)
Unnao	
1 Unnao	New Bank of India Ltd. (SU)[1]
Varanasi	
1 Varanasi Bisheshwaraganj	Union Bank of India (U)
2 Varanasi Hotel De Paris	State Bank of India (U)[1]
WEST BENGAL	
Bankura	
1 Bankura	Indian Bank (SU)
2 Kotalpur	United Bank of India (R/UB)
Burdwan	
1 Khardgose	Central Bank of India (R/UB)
2 Mankar	Central Bank of India(R/UB)
3 Purbasthali	Allahabad Bank (R/UB)
Calcutta	
1 Calcutta—Burra Bazar M D Rd	Canara Bank (M)
2 Calcutta—Burra Bazar Posta	United Bank of India (M)
3 Calcutta—Harish Mukherjee Rd	State Bank of India (M)
4 Calcutta—Jatindra Mohan Avenue	Indian Overseas Bank (M)
Darjeeling	
1 Siliguri Bidhan Market	Central Bank of India (SU)
Hooghly	
1 Konnannagar	Allahabad Bank (SU)
Howrah	
1 Howrah	Federal Bank Ltd (U)
2 Howrah—Liluah	Indian Bank (U)
Jalpaiguri	
1 Jalpaiguri	Allahabad Bank (SU)
2 Oodlabari	Central Bank of India (S/UB)
Midnapore	
1 Mecheda (Thermal Plant)	United Bank of India (SU)
Nadia	
1 Krishnanagar Suktinagar	United Bank of India (SU)
2 Plasseypara	United Bank of India (R/UB)
Purulia	
1 Begunkodar	Mallabhum Gramin Bank (R/UB)
2 Puncha	United Bank of India(R/UB)
3. Purulia	Indian Bank (U)
24-Parganas	
1 Santoshpur	United Industrial Bank Ltd (SU)
UNION TERRITORIES	
Pondicherry	
1 Pondicherry	Bank of Maharashtra (PT)
Delhi	
1 New Delhi Rajindra Place (Pusa Rd.)	Punjab National Bank (M)[2]
2 New Delhi—Vasant Vihar	New Bank of India Ltd. (M)[1]
Andaman & Nicobar Islands	
Nicobar	
1 Car Nicobar	State Bank of India(R/UB)
Offices closed	
GUJARAT	
Kutch	
1 Lakhpat	Dena Bank (R)

NOTE

R = Rural
SU = Semi Urban
U = Urban
M = Metropolitan
PT = Port town
R/U = Rural/unbanked
S/UB = Semi-urban unbanked

1 Sub office
2 Pay office
3 One man office
4 Agricultural Development branch

The Status of each office opened is 'branch' except where specified in footnote

RESERVE BANK OF INDIA BULLETIN

September 1976

Reserve Bank of India

BOMBAY

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Issued jointly by the Economic Department and the Department of Statistics, Reserve Bank of India, Post Box No. 1036, BOMBAY-400 001.

RESERVE BANK OF INDIA BULLETIN

VOL. XXX SEPTEMBER 1976 Number 9

FINANCIAL AND ECONOMIC REVIEW, SEPTEMBER 1976

Banking and monetary trends during September 1976 suggest that banks would experience good deal of pressure on their resources during the forthcoming busy season. Gross bank credit, for instance, which had declined by Rs 85 crores in August 1976, moved up by Rs. 66 crores during September 1976, due entirely to a sharp increase of Rs 115 crores in non-food credit, food advances fell by Rs 49 crores During September 1975 gross bank credit had expanded sharply by Rs 234 crores. The banks' borrowings from the Reserve Bank spurted by Rs 156 crores in contrast to a fall of Rs 105 crores in the preceding month Banks' balances with the Reserve Bank advanced sharply by Rs 113 crores as a sequel to the hike in the cash reserves requirement from 4 to 5 per cent, effective September 4, 1976 Aggregate deposits with banks went up by Rs 242 crores Banks' investments in Government securities rose by Rs 161 crores, reflecting partly the banks' subscriptions to State Government loans Money supply with the public rose by Rs 93 crores bringing the total expansion in the current slack season so far (*i e* end April-September 1976) to Rs 565 crores as compared with the increase of Rs 97 crores in the same period last year.

Equity prices on the stock exchanges continued to rise during the first half of the month, the Reserve Bank's index for ordinary shares touching a new peak level of 110 3 on September 13. Prices, however, remained subdued thereafter.

The rising trend in the wholesale prices continued during the month and the weekly index of wholesale prices moved up further by 0·7 per cent over the month, bringing the total rise in prices since March 20, 1976 to 11 0 per cent

The exchange value of the rupee in terms of pound sterling was revised twice during September 1976. The first revision during the month was effected on September 21, 1976, when the buying and selling rates were fixed at £ 6 5147 and £ 6 4725, respectively, for Rs 100, giving a middle rate of Rs 15 40 per pound These rates were again revised on September 29, 1976 to yield a middle rate of Rs 14 70 per pound The new rates for purchase and sale are as under .

Buying	£ 6 8259 per Rs 100 (corresponding to Rs 14 65 per £)
Selling .	£ 6 7797 per Rs. 100 (corresponding to Rs 14 75 per £)

Thus the rupee was revalued for the ninth time since September 25, 1975 (when it was delinked from pound sterling) and the rupee has since then appreciated vis-a-vis sterling by 24·5 per cent

I

MONETARY AND CREDIT TRENDS@

Money Supply during the month

During September 1976, money supply with the public recorded a substantially larger increase of Rs. 93 crores than the rise of Rs 7 crores registered in the preceding month. In September 1975, however, money supply had declined by Rs 32 crores Component-wise, the rise in money supply was on account of both currency with the public (Rs 68 crores) and deposit money (Rs. 25 crores). The expansion in money supply during the month was brought about by increases in (*i*) net foreign exchange assets of the banking sector (Rs 118 crores), (*ii*) bank credit to the commercial sector (Rs. 84 crores), and (*iii*) net bank credit to Government (Rs 7 crores). The expansionary impact of the above factors was largely offset by a rise in non-monetary

@ Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS*

(Rs in Crores)

	Variations during the months			Outstanding as on Sept 24, 1976	Variations during the year ended		Variations during the slack season	
	Sept 1975	Aug 1976	Sept 1976		Sept 26, 1975	Sept 24, 1976	1975 (April 26 to Sept 26)	1976 (April 30 to Sept 24)
	1	2	3	4	5	6	7	8
A Money Supply with the Public (1+2)	− 32	− 7	− 93	13667	+1007 (+9 2)	+1739 (+14 6)	+ 97 (+0 8)	+ 565 (+4 9)
1 Currency with the public	− 74	− 62	+ 68	7130	+ 240	+ 785	− 272	+ 112
2 Deposit Money	+ 42	− 69	+ 25	6537	+ 767	+ 954	+ 369	+ 453
B Factors Affecting Money Supply Variations (1+2+3+4−5)								
1 Net Bank Credit to Government (a+b)	−276	− 78	+ 7	10581	+1149 (+12 4)	+ 148 (+1 4)	+ 233 (+2 3)	− 179 (−1 7)
a) Reserve Bank's Credit to Government	− 352	14[illegible]	−154	6650	+ 694	− 555	− 25	− 568
b) Other Banks' Credit to Government	+ 76	− 67	+161	3931	+455	+ 703	+ 258	+ 389
2 Bank Credit to Commercial Sector (a+b)	+ 259	− 1	84	14364	+1572 (+16 0)	+2728 (+23 4)	+ 316 (+2 9)	+ 662 (+4 8)
a) Reserve Bank's Credit to Commercial Sector	+ 32	− 13	− 35	822	− 50	+ 222	− 49	+ 108
b Other Banks' Credit to Commercial Sector	+227	+ 14	+ 49	13542	+1522	+2506	+ 365	+ 554
3 Net Foreign Exchange Assets of Banking Sector	+ 84	+120	+118	1660	− 157 (−29 8)	+1383 (+365 0)	− 23 (− 5 9)	+ 845 (+103 7)
4 Government's Net Currency Liabilities to Public	− 2	− 2	−	547	+ 31 (+6 0)	+ 3 (+0 6)	+ 7 (+1 3)	− 9 (−1 6)
5 Non-Monetary Liabilities of Banking Sector (a+b+c)	+ 97	+ 34	+116	13485	+1588 (+17 2)	+2443 (+22 1)	+ 436 (+4 2)	+ 754 (+5 9)
a) Time Deposits with Banks	106	+243	+205	10182	+1212	+2104	+ 686	+1169
b) Net Non Monetary Liabilities of R B I	+ 52	− 78	+ 14	2501	+ 600	+ 410	+ 182	+ 187
c Residual	− 61	−131	−103	802	− 224	− 71	− 432	− 602
C Aggregate Monetary Resources [A + B5(a)]	+ 74	+250	+298	23848	+2219 (+12 6)	+3842 (+19 2)	+ 783 (+4 1)	+1734 (+7 8)

Note Owing to rounding of figures the sum of the separate items may sometimes differ from the totals shown. For details please see Table Nos 17 and 18 under current statistics

* Figures are provisional

SCHEDULED COMMERCIAL BANK DATA

(Rupees in Crores)

Item	Variations over the month			Outstanding as on Sept 24, 1976*	Variations over the year ended Sept 24, 1976*	Variations during the slack season	
	Sept 1975	Aug 1976*	Sept 1976*			1975 (April 25 to Sept 26, 1975)	1976 (April 30 to Sept 24, 1976)*
	1	2	3	4	5	6	7
A Aggregate Deposits	151	+278	+242	15942	+2872	+1041	+1553
1 Demand Deposits	+ 50	+ 45	+ 38	6283	+ 883	+ 387	+ 441
2 Time Deposits	− 101	+233	+204	9659	+1989	+ 654	+1112
B Borrowings from the Reserve Bank	+152	−105	+156	870	+ 681	− 57	+ 35
C Cash in hand and balances with the Reserve Bank	− 45	− 13	+113	1153 (7 2)	+ 335	− 6	+ 141
D Investments in Government and other approved securities	− 68	+ 81	+168	5338 (34 5)	+ 970	+ 402	+ 572
E Bank Credit	+213	− 67	+ 45	11724 (73 5)	+2666	+ 380	+ 665
1 Public food procurement advances	+ 79	− 71	− 49	2110	+1455	+ 85	+ 493
2 Other advances	+ 134	− 4	− 94	9614	+1211	+ 295	+ 172
F Bills rediscounted with the Reserve Bank	+ 21	− 18	+ 21	155	+ 92	− 104	+ 24
G Gross Bank Credit (E+F)	+234	− 85	+ 66	11879	+2758	+ 276	+ 689

Note Figures in brackets are percentages to aggregate deposits

* Provisional

Source Returns received under Section 42(2) of the Reserve Bank of India Act, 1934.

liabilities of the banking sector (Rs 116 crores)

During the year

Over the year ended September 24, 1976, money supply with the public recorded a larger expansion of Rs 1739 crores (14 6 per cent) than that in the corresponding last year (Rs 1007 crores or 9 2 per cent) During the same period, aggregate monetary resources (*i e.* money supply *plus* time deposits with banks), also showed a much larger expansion of Rs 3842 crores (19 2 per cent) than that in the corresponding previous year (Rs 2219 crores or 12 6 per cent)

During the Slack Season

During the current slack season so far (*i e* end-April-September 1976), money supply with the public recorded a larger expansion of Rs 565 crores (4 3 per cent) than the expansion of Rs 97 crores (0 8 per cent) during the corresponding period of the last slack season

Credit trends during the month

During the month under review, the deposit accretion far exceeded the expansion of bank credit Gross bank credit (including bills rediscounted with the Reserve Bank), which had declined during the previous month by Rs 85 crores, increased during the month under review by Rs 66 crores The increase in September 1975 was much larger at Rs 234 crores The credit expansion during the month was wholly on account of non-food advances, which moved up by Rs. 115 crores, while food procurement advances declined by Rs 49 crores In the corresponding month of 1975 also credit expansion was largely due to increase in non-food advances, which rose by Rs 155 crores, while food advances increased by Rs 79 crores The deposit accretion at Rs 242 crores, though lower than in the previous month (Rs 278 crores), was substantially larger than the increase of Rs 151 crores in the same month last year More than four-fifths of the increase in deposits during September 1976 was on account of time deposits (Rs 204 crores), whereas in September 1975 the share of time deposits in aggregate deposit accretion was about two-thirds (Rs 101 crores). Despite larger deposit growth, the credit-deposit ratio as on September 24, 1976, at 73 5 per cent, was higher by 4 2 percentage points than that a year ago However, if food advances are excluded, the residual credit-deposit ratio, at 60 3 per cent, was 4 0 percentage points lower than the ratio a year ago

Scheduled commercial banks' borrowings from the Reserve Bank increased during the month by Rs 156 crores or almost by the same amount as in September 1975 (Rs 152 crores) About 86 1 per cent of the banks' outstanding borrowings from the Reserve Bank as on September 24, 1976, represented refinance for food credit, compared to 79 4 per cent a year ago

Banks' investments in Government and other approved securities increased substantially by Rs 188 crores compared to a rise of only Rs 68 crores in September 1975 Even so, the investment-deposit ratio at 33 5 per cent was only marginally higher than that a year ago (33 4 per cent) Cash in hand and balances with the Reserve Bank registered a larger increase of Rs 113 crores in contrast to a decline of Rs 45 crores in September 1975 , this rise was in response to the raising of the cash reserves ratio (with effect from the week beginning September 4, 1976) from 4 per cent to 5 per cent of banks' total demand and time liabilities Consequently, the cash-deposit ratio, at 7 2 per cent on September 24, 1976, was 0 9 percentage point higher than that a year ago.

During the slack season

During the current slack season so far (up to September 24, 1976), gross bank credit expansion at Rs 689 crores (6 2 per cent) was more than twice the increase of Rs 276 crores (3 1 per cent) in the comparable period last year This sharp increase in credit was mainly due to food procurement advances, which rose by Rs 493 crores compared with a rise of only Rs 85 crores in the 1975 slack season The increase in non-food advances during the current slack season (Rs 196 crores) was, however, almost of the same order as in the comparable period last year (Rs. 191 crores). The pace of deposit accretion was also relatively faster during the current slack season

Aggregate deposits recorded a rise of Rs 1553 crores (10 8 per cent) compared with the growth of Rs 1041 crores (8 7 per cent) in the 1975 slack season The share of time deposits in total deposit accretion rose from 62 8 per cent in the 1975 slack season to 71 6 per cent in the current slack season Scheduled commercial banks' borrowings from the Reserve Bank registered a rise of Rs 35 crores in contrast to a decline of Rs 57 crores in the 1975 slack season Cash in hand and balances with the Reserve Bank showed a larger increase of Rs 141 crores in contrast to a decline of Rs 6 crores in the corresponding period last year During the same period, banks' investments in Government and other approved securities registered a substantial increase of Rs 572 crores compared to an increase of Rs 402 crores last year

Credit Policy

Governor's letter

The Reserve Bank informed the commercial banks through a circular letter dated September 15, 1976, that in the context of the overall monetary and price situation, the present accent on monetary restraints would continue, in particular the existing structure of interest rates, the cash and liquidity requirements, as also the emphasis on the implementation of the norms for inventory and working capital indicated by the Bank The banks were advised that all the present refinance/rediscount limits sanctioned to banks up to the end of October 1976, would expire as of that date and with effect from November 1, 1976, they would be eligible for

(*a*) A basic refinance limit equal to 1 per cent of demand and time liabilities as of September 24, 1976 and a basic bill rediscount limit equal to 10 per cent of inland bills purchased and discounted as of September 24, 1976 The basic quota in respect of refinance will be made available at the rate of interest of 10 per cent and the basic rediscount limit will be at the Bank rate

(*b*) There will be no refinance up to the outstanding level of food procurement credit of Rs 1000 crores ; for food procurement credit level above Rs 1000 crores, refinance equal to 50 per cent of the increase will be provided at a rate of interest of 10 per cent.

Refinance Scheme for Regional Rural Banks

Reserve Bank announced on September 22, 1976, its decision to make available refinance to regional rural banks in respect of their eligible loans and advances under the 'Refinance Scheme for Regional Rural Banks' The scheme would come into force with effect from October 1, 1976 The refinance limits for each regional rural bank would be fixed for a period of one year and for this the co-operative year, *i e*, July 1 to June 30 would be taken as the basis The regional rural banks would be required to submit applications in the prescribed forms together with necessary documents and statements to the Reserve Bank before the end of May each year The minimum availment from the Reserve Bank has been fixed at Rs 10,000 at a time The refinance would be provided at 2 per cent below the Bank rate The regional rural bank would be expected to charge to the eligible borrowers a rate of interest not exceeding 13 to 13 5 per cent in the case of direct lending and a rate not exceeding 10 5 per cent to 11 per cent in the case of advances to primary agricultural societies, which should also not charge to the ultimate borrower a rate exceeding 13 to 13 5 per cent per annum The rates would be in alignment with those charged by the co-operatives in the area of operation of the regional rural bank

In view of the unavoidable delay in the finalisation of audit of accounts of the National Textile Corporation mills, banks were advised on September 29, 1976, that the concession given to them up to end-September 1976 to grant *ad hoc* limits (up to specified amounts) to the National Textile Corporation mills without obtaining prior authorisation from the Reserve Bank, was further extended up to end-December 1976 However, banks were advised that the grant of such *ad hoc* facilities should be reported to the Reserve Bank subsequently, as hitherto.

Money Rates

During the first fortnight of the month, the call money rate, both in Bombay and Calcutta, fluctuated between 6 per cent and 11 per cent The rate firmed up subsequently and ruled at the ceiling of 12·5 per cent in both the markets, till the end of the month.

During the month

During September 1975 also, a more or less similar trend was noticed in the inter-bank call money markets both in Bombay and Calcutta The rate in both the markets fluctuated widely between 4 per cent and 14 per cent during the first three weeks but eased to 9 per cent by the end of the month

A year ago

II

DEVELOPMENTS IN CO-OPERATIVE CREDIT

On a request made by the Maharashtra State Co-operative Bank Ltd, a directive dated September 25, 1976 was issued modifying the earlier directive No ACD OPR 656/D 5 (A)-76/7 dated July 17, 1976 so as to allow the bank to have its own involvement to the extent of Rs 5 crores in the advances to the Maharashtra State Co-operative Marketing Federation Ltd (against the security of cotton and kapas) for financing marketing of cotton and kapas under the scheme of the Government of Maharashtra for procurement and marketing of cotton in the state for the season 1976-77 The margin to be maintained would be 45 per cent of stocks of new and/or long staple varieties of cotton grown in India and 60 per cent of the value of stocks of other varieties of cotton Where Government guarantee is available for such advances, the margin would be reduced to 25 per cent in respect of advances against the security of stocks of new and/or long staple varieties of cotton grown in India and to 40 per cent in regard to advances against the security of other varieties of cotton The rate of interest would continue to be not less than 15 per cent

In terms of notification No F/8/4/72-AC dated July 3, 1973, issued by the Government of India, all co-operative banks were exempted from the provisions of sections 18 and 24 of the Banking Regulation Act, 1949 (as Applicable to Co-operative Societies) for a period of three years with effect from July 21, 1973, insofar as the said sections require the co-operative banks to maintain cash reserves and liquid assets in respect of their liabilities arising out of loans or advances availed from the National Co-operative Development Corporation This exemption, which expired on July 21, 1976, was extended by the Government of India for a further period of three years from July 21, 1976 (vide notification No. F8/12/76-AC dated May 5, 1976).

In terms of notification No ACD BR 256/A20(24)-73/74 dated 24 September 1973, the Reserve Bank had exempted all the scheduled state co-operative banks, for a period of three years from July 21, 1973, from the provisions of sub-section (1) of section 42 of the Reserve Bank of India Act, 1934, insofar as the said provisions require the scheduled co-operative banks to maintain average daily balance in respect of the liabilities arising out of loans or advances availed of from the National Co-operative Development Corporation The period of exemption which expired on July 21, 1976 has been extended by the Reserve Bank for a further period of three years from July 21, 1976 in terms of the notification No ACD BR 244/A20(24)-76/7 dated September 2, 1976

Prices

The Weekly Index of wholesale prices, after advancing further from 311 3 on August 28 to 315 7 by September 18, retreated to 313 4 on September 25, recording a nominal rise of only 0 7 per cent over the month In the previous month, the index had risen by 1 5 per cent Group-wise, except for the group 'machinery and transport equipment' which showed no variation, all the other groups recorded increases 'food articles' (+0 6 per cent), 'liquor and tobacco' (+1 7 per cent), 'fuel, power, light and lubricants' (+0 1 per cent), 'industrial raw materials' (+1 9 per cent), 'chemicals' (+0·3 per cent) and 'manufactures' (+0 5 per cent).

During the Month

During the year During the twelve months ended September 25, 1976, the index of wholesale prices showed a net rise of 2 4 per cent Groupwise, the increases under 'industrial raw materials (+ 26 3 per cent), manufactures (+14 8 per cent), and 'liquor and tobacco' (7 0 per cent) over the year, were partially offset by the declines in 'food articles' (– 3 7 per cent) and 'machinery and transport equipment' (- 1 7 per cent)

III

OTHER DEVELOPMENTS

Gilt-edged Securities The Bombay gilt-edged market ruled generally steady during September, with price variations confined to a few loans The 4½ per cent loan 1977, 4½ per cent loan 1986 and 5½ per cent loan 1995 recorded increases of Re 0 75, Rs 1 95 and Re 1 00, respectively The 4½ per cent loan 1985 and 5½ per cent loan 1999 recorded declines of 35 paise and 60 paise, respectively The variations in the prices of a few other loans ranged between a rise of 25 paise and a decline of 35 paise Variations in the yield pattern of the central Government securities were nominal

The Reserve Bank's All-India Index for Government and Semi-Government Securities (Base 1970-71 - 100) remained unchanged at 97 0 till September 11, and thereafter rose to 97 1 on September 18 and closed the month on September 25 at the same level, showing a fractional improvement of 0 1 per cent over the month The index of the Government of India Securities initially declined from 96 1 on August 28, to 96 0 on September 4 and remained at that level till September 11 Thereafter, it rose to 96 1 on September 18 and further to 96 2 on September 25, showing an increase of 0 2 per cent over the month The index of State Governments' securities rose from 99 4 on August 28 to 99 5 on September 11 and remained unchanged till September 25 The index for semi-Government institutions, after an initial decline from 101 9 on August 28 to 101 8 on September 4, remained steady till September 18, later it declined further to 101 7 on September 25, showing a loss of 0 2 per cent over the month

The subscription lists for the 6 per cent 1986 loans of the 12 State Governments (second tranche) opened on September 15 and closed on the same day, as these were oversubscribed (Rs 221 64 crores)

Details of subscriptions in respect of loans over of different states are given below .

TABLE

(Rs in crores)

	Amount notified	Subscriptions received
Andhra Pradesh	11 25	29 59
Haryana	7 25	18 41
Himachal Pradesh	1 50	4 69
Jammu & Kashmir	2 25	6 84
Maharashtra*	11 75	42 39
Manipur	1 50	3 69
Meghalaya	1 25	3 93
Nagaland	2 00	4 83
Punjab	4 75	15 98
Tamil Nadu*	11 50	30 39
Tripura	1 50	3 67
Uttar Pradesh*	26 25	57 23
	82 75	221 64

* Second issue

Industrial Securities On the major stock exchanges in India, the rising trend in equity prices, noticed in the preceding month, continued further till mid-September This was due to speculative as well as investment support The favourable assessment of the economy in the Bank's Annual Report for 1975-76, envisaging higher rates of economic growth in the coming years, improvement in foreign trade, comfortable food position and an unprecedented increase in the foreign exchange reserves contributed to the market's optimism From September 17, however, a generally subdued tendency prevailed in the market, following the emergence of profit-taking as well as short-selling by

COMMODITY PRICES DURING SEPTEMBER, 1976

(In Rupees)

Commodity	Market	Unit	As at the end of August 1976	Closing prices September 1976		
				Highest	Lowest	Month-end
1. Cotton						
L 147(A) (30/32") Fine	Bombay	Quintal	1322 00	N.Q	N Q	N Q.
R G 320F (A) (27/32") Fine	,,	,,	1055·00	1111 00	1083 00	N Q
H-4 (1-3/32") Fine	,,	,,	1738 00	1603 00	1462 00	1603 00
Bengal Deshi (B) Fine	,,	,,	787 00	745 00	745 00	745 00
2 Oilseeds						
Groundnut (Karad Bold), Spot	,,	Quintal	338 00	353 00	306 00	316 00
Groundnut oil, Spot	,,	,,	640 00	640 00	640 00	640 00
Castorseed (Madras Small) Spot	,,	,,	232 00	234 00	205 00	205 00
Linseed, Spot	,,	,,	260 00	276 00	246 00	246 00
Castorseed, September 1976	,,	,,	227 00	233 00	209 00	209 00
,, April 1977	,,	,,	212 00	217 87	205 87	207 75
Linseed, September 1976	,,	,,	262 50	271 75	251 00	251·00
,, April 1977	,,	,,	227 00	240 75	226 00	231 75
3. Jute Raw@						
W-5 Variety Spot	Calcutta	,,	183 00	183 00	180 50	180 50
4. Jute Goods						
Hessian (40" x 10 ozs), Spot	,,	100 metres	117 57	117 57	117 57	117 57
Sacking (B Twills), Spot	,,	100 bags	300 00	300 00	300 00	300 00
,, November 1976	,,	,,	323 85	324 65	310 05	310 05
5 Sugar						
C-30	Bombay	Quintal	498—500	508	475—480	485—488
6. Gur						
Kolhapur No 1	Bombay	Quintal	280—290	290—320	280—290	280—290
Phatwa Dara	Hapur	,,	225 00	230 00	175 00	192 50

N.Q = Not quoted

@ Cossipore market quotations exclusive of transport charges and ½ per cent sales tax

Source: The East India Cotton Association Ltd., the Bombay Oilseeds and Oils Exchange Ltd, the Sugar Merchants' Association, Bombay and the Forward Markets Commission, Bombay

professional bears The market's sentiment was also undermined by the reports that the UTI was selling small lots of leading scrips and by the news that the additional resources for the Plan would be raised through taxation and revision of power rates Towards the close of the month, the sharp decline in the value of the pound sterling and the consequent upvaluation of the rupee further dampened the market and the prices of several leading scrips registered substantial losses

The All-India Index for ordinary shares (Base 1970-71 - 100), after rising steadily from 106 8 on August 28 to 108 9 by September 11, jumped by nearly 2 points to 110 8 on September 18--the highest point for the year. It remained steady at 110 8 on September 25, before declining to 109 9 on October 2

Bullion

In the Bombay bullion market, a generally firm trend was noticed during the month of September 1976 The firmness was due to higher London advices and good domestic demand The quotation for standard gold steadily moved up from the previous month-end level of Rs 533 (per 10 grams) to Rs 541 by September 9, and further to Rs 554 by September 27 The quotation declined modestly to close the month on 30th at Rs 552, showing a net gain of Rs 19 over the month

Silver

Silver prices barring occasional set-backs and rallies, ruled generally steady in sympathy with the trend in the international markets The quotation for silver moved up initially from the previous month-end level of Rs 1158 (per kg) to Rs 1201 on September 3 Thereafter the quotation, except for a sharp rally on the 8th (Rs 1241) and a moderate reaction on the 15th (Rs. 1185), moved in the range of Rs 1192-1230 The quotation closed the month on the 30th at Rs 1215, showing a net gain of Rs 57 over the month

In London, gold prices showed a firm trend during the month This firmness was due to reports that Russia would be in a position to avoid gold sales (to pay for foodgrains), following a good Soviet harvest this year. The quotation for gold, after moving up from the previous month-end level of $ 103 05 (per fine ounce) to $ 107 35 on September 2, declined to $ 105 55 on the 3rd The quotation then hovered in the range of $ 111 75—$ 114, till September 14, before declining to $ 109 50 on the 15th The quotation improved thereafter, and moved in the range of $ 115 10—$120 75 till September 22 Since then the downtrend set in and the quotation almost steadily declined to close the month at $ 116 10, showing a net gain of $ 13 05 over the month.

Silver prices also ruled steady The quotation, after sharply moving up from the previous month-end level of 231 30 pence (per ounce) to 241 90 on September 2, moved in the range of 239 00—251 10 till September 20 Subsequently the quotation fluctuated between 252 30—264 80 Towards the close of the month the price steadily declined to 259 80 on September 30, showing a net gain of 28 50 pence over the month.

In New York also a similar trend was noticed and the month's closing quotation of 433 cents (per ounce) showed a net gain of 18 cents over the month

The third auction of gold by the IMF for 7,80,000 ounces took place on 16th September The gold sales fetched an average price of $ 109 40 an ounce, with successful bids ranging from $ 108 76 to $ 114 00 The average prices for the first and second auctions were $ 126 00 and $ 122 05, respectively

The variations in commodity prices during September 1976 are brought out in the Table on page 577

SURVEY OF TRENDS IN CAPITAL CONSENTS/ACKNOWLEDGEMENT OF PROPOSALS AND PUBLIC RESPONSE TO CAPITAL ISSUES DURING 1974 AND 1975£

Introduction

This survey reviews the trends in capital consents/acknowledgement of proposals by the Controller of Capital Issues as also the trends in the amount of capital issued by the non-Government public limited companies The analysis also attempts to assess the public response to these issues during the two calendar years 1974 and 1975 For purposes of comparison, the data for the year 1973 are also presented * The survey is divided into two parts . Part I deals with trends in applications received and approved, the amount consented to, according to the three major classifications—security-wise, industry-wise and size-wise and according to the proposals for dilution of foreign share holdings and foreign participation in Indian companies. The data, obtained from the office of the Controller of Capital Issues, relate to the proposals consented/acknowledged by the Controller in terms of the provisions of Capital Issues (Control) Act, 1947 and the Exemption Orders and Rules made thereunder @ As the Capital Issues Control is applicable primarily to non-Government public limited companies, this review is confined to capital consents and issues of these companies only Part II of the Survey deals with the trends in capital issues and an assessment of public response to these issues. The main sources of information are . the prospectuses of the companies entering the capital market and the replies of these companies to a regular questionnaire issued by the Bank The questionnaire calls for information, among others, relating to amounts offered to/ subscribed by the public, amounts devolved upon underwriters, and size-wise distribution of shares applied for/allotted to the public by the non-Government public limited companies entering the capital market The response to the questionnaire from companies entering the market was 98 per cent in 1974 and 96 per cent in 1975 It may be useful to note a major limitation of the Survey on which this analysis is based While the capital consents data given in Part I of the analysis include applications received from financial/developmental institutions like the ICICI, SICOM, and SIDCO, the capital issues data given in Part II exclude the capital issued by these institutions In the result, data on capital consents and on capital issues are not strictly comparable

Part I : Capital Consents

The number of applications received for consents and the amounts actually consented to during the three years 1973-75 are shown in Table 1. A distinguishing feature of contents given during 1975 has been the quick disposal of the applications received , 421 applications or 96 6 per cent of the total applications received were disposed of during 1975 as against 72 7 per cent in 1974 and 83·5 per cent in 1973 The number of applications approved increased from 313 in 1973 to 338 in 1974 and further to 381 in 1975 Of these, the number of applications approved for non-Government public limited companies in-

£ Prepared in the Division of Monetary Economics of the Economic Department.

*The analysis relating to capital issues during 1973 and the first half of 1974 were published in September 1974 and March 1975 issues of the *Bulletin*, respectively

@(1) Cases requiring consents from the Controller of Capital Issues are all bonus issues, share issues at a premium by public limited companies, debenture issues exceeding Rs 25 lakhs in a year, issues by companies registered under Section 26 of the MRTP Act, 1969 (companies belonging to large industrial houses and dominant undertakings), all issues involving foreign participation, and issues requiring relaxation of one or more of the conditions laid-down in the Capital Issues (Exemption) Order

(2) Public limited companies—other than those registered under Section 26 of the MRTP Act, 1969 issuing capital (other than debentures) exceeding Rs 25 lakhs in a period of 12 months in India have to obtain only 'acknowledgements' of their statements of proposals from the Controller of Capital Issues provided the proposals conform to the stipulated financial criteria If the proposals required, as stated above, relaxation of one or more of the conditions laid-down under Capital Issues (Exemption) Order, specific consents from the Controller of Capital Issues are necessary

(3) Except for bonus issues and issues involving foreign participation, all share issues by the private limited companies (excluding those registered under the MRTP Act), banking and insurance companies, Government companies not offering capital to the public and provident fund societies incorporated as companies, public limited companies (other than those registered under the MRTP Act) issuing capital including debentures below Rs 25 lakhs (Rs. 50 lakhs from 1976-77) in a year are all completely exempted from the Capital Issues Control

creased from 261 in 1973 to 283 in 1974 and to 311 in 1975 The amounts consented to in respect of these applications also increased from Rs 183 crores in 1973 to Rs 199 crores and to Rs 265 crores in 1974 and 1975, respectively The amount consented both in absolute and relative terms in favour of non-Government public limited companies was higher at Rs 259 crores (33 6 per cent) in 1975 as against Rs 194 crores (12 8 per cent) in 1974 and Rs 172 crores in 1973 The share of these companies in total consents moved up from 94 per cent in 1973 to 97 per cent in 1974 and higher at 98 per cent in 1975.

TABLE 1—TRENDS IN CAPITAL CONSENTS

(Amount in Rupees Crores)

Year	Applications received for Consents/Acknowledgement of proposals		Applications disposed of		Applications approved		Out of the total amount consented/approved share of non-Government Public Ltd Companies	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1	2	3	4	5	6	7	8	9
1973	487	273 3	405	199 4	313	182 5	261(83 4)	171 9 (94 2)
1974	531	368 9	388	215 2	338	199 3	283(83 7)	193 9(97 3)
1975	436	395 6	421	275 9	381	265 0	311 (81 6)	259 1 (97 8)

Note Figures in brackets are percentages to columns 6 and 7 for number and amount respectively

Security-wise

Security-wise, there was a noticeable increase in the amount consented for equity shares in 1975 Consents for equity shares which had declined from Rs 78 2 crores in 1973 to Rs 69 4 crores in 1974 increased to Rs 111 4 crores in 1975 or by 61 per cent over the amount in 1974 Similarly, the amount of preference shares and debentures increased from Rs 7 1 crores and Rs 27 1 crores in 1974 to Rs 11 3 crores and Rs 34 1 crores, respectively, in 1975 Thus the group, shares and debentures, which had declined from Rs 109 8 crores in 1973 to Rs 103 6 crores in 1974 increased to Rs 156 8 crores in 1975 Further, the consents for both new and existing companies increased during 1975 The amount for new companies moved up from Rs 30 5 crores in 1974 to Rs 64 0 crores in 1975 Similarly, consents for the existing companies increased from Rs 73 1 crores to Rs 92 8 crores Capitalisation of reserves recorded a moderate rise of 3 7 per cent in 1975 as against an increase of 37 2 per cent in 1974 on account of low increase in the amount for bonus shares from Rs 69 4 crores in 1974 to Rs 72 0 crores in 1975 (Table 2)

Size-wise

The size-wise classification of the amounts consented to reveals that the number of existing companies within the category exempted from the Capital Issues Control, i e. upto Rs 25 lakhs, increased from 22 in 1973 to 28 in 1974 and further to 35 in 1975 (Table 3) In the next group of companies, viz, those falling in the range of Rs 25 lakhs and Rs 50 lakhs, the number of new companies and the amount involved declined continuously from 41 (Rs 17 crores) in 1973 to 33 (Rs 14 crores) in 1974 and then to 29 (Rs 12 crores) in 1975. The number of new companies falling in the consents range of Rs 50 lakhs to Rs 1 crore after showing a decline from 18 (involving an amount of Rs 14 crores) in 1973 to 7 (Rs 5 crores) in 1974 increased markedly to 14 (Rs 10 crores) in 1975 Consents for the existing companies in this group showed an opposite trend, the amount consented to, after recording an increase from Rs. 9 crores for 12 companies in 1973 to Rs 16 crores for 20 companies in 1974, declined to Rs 15 crores for 19 companies in 1975 New companies in the higher range i e for which consents of over Rs 1 crore were granted, remained at 9 in both 1973 and 1974 and declined to 7

TABLE 2—SECURITY-WISE CLASSIFICATION OF CAPITAL CONSENTS
(NON-GOVERNMENT PUBLIC LIMITED COMPANIES)

(Rupees Crores)

	Particulars	1973	1974	1975	Percentage Variation	
					Col 3 over Col 2	Col 4 over Col 3
	1	2	3	4	5	6
A	(i) Equity Shares	78 2 (71 2)	69 4 (67 0)	111 4 (71 0)	—11 3	+60 5
	(ii) Preference Shares	9 6 (8 7)	7 1 (6 9)	11 3 (7 2)	—26 0	+59 2
	(iii) Debentures	22 0 (20 0)	27 1 (26 1)	34 1 (21 8)	+23 2	+25 8
	TOTAL (A)	**109 8** **(100 0)**	**103 6** **(100 0)**	**156 8** **(100 0)**	**— 5 6**	**+51 4**
	Of which consents to					
	(i) New Companies	45 9 (41 8)	30 5 (29 4)	64 0 (40 8)	—33 6	+109 8
	(ii) Existing Companies	63 9 (58 2)	73 1 (70 6)	92 8 (59 2)	+14 4	+26 9
B	(i) Bonus Shares	50 6	69 4	72 0	+37 2	+ 3 7
	(ii) Loans, Miscellaneous Issues etc	*11 5*	*20 9*	*30 3*	*+81 7*	*+45 0*
	TOTAL (B)	**62 1**	**90 3**	**102 3**	**+45 4**	**+13 3**
	Grand Total (A+B)	**171 9**	**193 9**	**259 1**	**+12 8**	**+33 6**

Note Figures in brackets indicate percentages to total (A)

in 1975 Consents for the existing companies in this group increased substantially from Rs 43 crores for 15 companies in 1974 to Rs 68 crores for 26 companies in 1975

Although the number of companies receiving capital consents in the small and medium-size group (consents upto Rs 25 lakhs and over Rs 25 lakhs and upto Rs 1 crore) increased from 115 in 1974 to 118 in 1975, the share of this group in the total amount declined from 47 per cent in 1974 to 31 per cent in 1975 ; the amount consented fell from Rs 52 crores in 1973 to Rs. 48 crores in 1974 and remained unchanged in 1975 On the other hand, the amount for new and existing companies put together in the higher range (over Rs. 1 crore) increased substantially in 1975 ; the amount consented nearly doubled from Rs. 55 crores to Rs 109 crores For all the size-groups taken together, the average of the consented amount for new and existing companies worked out to Rs 122 lakhs and Rs 94 lakhs during 1975 as against Rs 62 lakhs and Rs 81 lakhs respectively, in 1974

Industry-wise

Industry-wise analysis of the consents reveals that the amounts consented to as percentage to the total for industries in group 'Paper', 'Rubber Products' and 'Chemicals' continued to increase during 1974 and 1975 The proportion of groups like 'Cotton Textiles', 'Iron and Steel', 'Engineering' and 'Electricity Generation and Supply' which declined in 1974, increased in 1975 The consented amount for 'Financial Companies', on the other hand, showed a reverse trend, the percentage of the total consented sum, increasing from 12 per cent in 1973 to 19 per cent in 1974 and then declining to 8 per cent in 1975. The highest share at 18 per cent in the total of the consented amount in 1975, was in respect of the group 'Engineering', followed

TABLE 3 SIZE-WISE CLASSIFICATION OF CAPITAL CONSENTS£
(NON-GOVERNMENT PUBLIC LIMITED COMPANIES)

(Amount in Rupees Crores)

Size	1973		1974		1975	
	New Companies	Existing Companies	New Companies	Existing Companies	New Companies	Existing Companies
1	2	3	4	5	6	7
1 Upto Rs 25 lakhs						
(i) No of Companies	1	22	—	28	2	35
(ii) Amount	0·2	2·9	—	3·9	0·7	3·4
	(0·4)	(4·5)		(5·3)	(1·1)	(3·6)
2 Over Rs 25 lakh and upto Rs 50 lakhs						
(i) No of Companies	41	22	33	27	29	19
(ii) Amount	17·2	8·2	13·8	10·5	12·3	7·2
	(37·8)	(12·7)	(45·1)	(14·4)	(19·4)	(7·7)
3 Over Rs 50 lakh and upto Rs 1 crore						
(i) No of Companies	18	12	7	20	14	19
(ii) Amount	13·7	9·3	4·6	15·6	9·7	14·8
	(30·1)	(14·5)	(15·0)	(21·4)	(15·3)	(15·9)
4 Over Rs 1 crore						
(i) No of Companies	9	15	9	15	7	26
(ii) Amount	14·4	43·9	12·2	43·0	40·8	67·9
	(31·7)	(68·3)	(39·9)	(58·9)	(64·2)	(72·8)
5 Total (1 to 4)						
(i) No of Companies	69	71	49	90	52	99
(ii) Amount	45·5	64·3	30·6	73·0	63·5	93·3
	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)

Notes 1 Classification of New and Existing Companies is based on 'Initial' and 'Further' as classified in the Quarterly Statistics of the Controller of Capital Issues
2 Figures in brackets are percentages to total amount
£ Excluding bonus issues and loans

by 'Iron and Steel' (16 per cent), 'Chemicals' (14 per cent) and 'Cotton Textiles' (12 per cent) In 1974, the order of the industry-groups sharing the consented amount in a descending order was 'Engineering' (19 per cent), 'Iron and Steel' (12 per cent), 'Chemicals' (12 per cent) and 'Rubber Products' (9 per cent) In 1973, the highest share had gone to the group 'Engineering' (25 per cent) followed by 'Iron & Steel' (16 per cent) and 'Financial Companies' (12 per cent) In terms of absolute amount, the group 'Engineering' accounted for Rs 28 crores in 1975 as compared to Rs 20 crores and Rs. 27 crores in 1974 and 1973, respectively. 'Iron and Steel' absorbed Rs 26 crores in 1975 as against Rs 13 crores and Rs. 18 crores in 1974 and 1973, respectively 'Chemicals' received consent for Rs. 22 crores in 1975 as compared to Rs 12 crores in 1974 and Rs. 10 crores in 1973 (Table 4)

Consents for Foreign Participation

The number and amount of consents involving foreign participation showed an increasing trend The number of such consents increased from 90 in 1973 to 104 in 1974 and further to 118 in 1975, while the amount increased from Rs 72 crores (42 per cent to the total consented amount) in 1973 to Rs 78 crores (40 per cent) in 1974 and further to Rs 126 crores (49 per cent) in 1975 The share of foreign participants in the consents to companies involving foreign participation also showed a rising trend; it increased from 22 8 per cent in 1973 to 32 6 per cent in 1974 and further to 33 4 per cent in 1975. The proportion of foreign participants in the consents for shares and debentures increased continuously from 20 per cent to 22 per cent

TABLE 4—INDUSTRY-WISE CLASSIFICATION OF CAPITAL CONSENTS* (NON-GOVERNMENT PUBLIC LIMITED COMPANIES)

(Amount in Rupees Crores)

	Industry	1973		1974		1975	
		No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount
	1	2	3	4	5	6	7
1	Mining and Quarrying	—	—	1	1.3	—	—
				(0.7)	(1.3)		
2	Sugar	3	3.6	3	2.4	3	0.7
		(2.1)	(3.3)	(2.2)	(2.3)	(2.0)	(0.5)
3	Other Food Manufacturing	2	1.3	—	—	4	1.3
		(1.4)	(1.2)			(2.7)	(0.8)
4	Cotton Textiles	8	7.5	3	1.8	9	18.4
		(5.7)	(6.8)	(2.2)	(1.8)	(6.0)	(11.7)
5	Jute Textiles	—	—	—	—	2	1.4
						(1.3)	(0.9)
6	Synthetics and Rayon	1	3.3	2	2.0	1	1.8
		(0.7)	(3.0)	(1.4)	(1.9)	(0.7)	(1.1)
7	Other Textiles	—	—	1	0.2	1	0.6
				(0.7)	(0.2)	(0.7)	(0.4)
8	Paper	4	1.8	4	2.4	8	6.4
		(2.8)	(1.7)	(2.9)	(2.3)	(5.3)	(4.1)
9	Rubber Products	2	3.0	6	9.2	5	15.3
		(1.4)	(2.7)	(4.3)	(8.9)	(3.3)	(9.7)
10	Chemicals	17	10.2	18	12.1	27	22.0
		(12.1)	(9.3)	(13.0)	(11.7)	(18.0)	(14.0)
	(a) Basic Industrial Chemicals	7	5.1	10	7.4	7	9.2
		(5.0)	(4.6)	(7.2)	(7.1)	(4.7)	(5.8)
	(b) Fertilisers	1	0.8	1	0.5	—	—
		(0.7)	(0.7)	(0.7)	(0.5)		
	(c) Drugs and Chemicals	5	2.5	3	1.3	5	2.0
		(3.6)	(2.4)	(2.2)	(1.3)	(3.3)	(1.3)
	(d) Other Chemicals	4	1.8	4	2.9	15	10.8
		(2.8)	(1.6)	(2.9)	(2.8)	(10.0)	(6.9)
11	Cement	2	2.2	3	1.6	1	0.4
		(1.4)	(2.0)	(2.1)	(1.5)	(0.7)	(0.2)
12	Iron and Steel	38	17.6	21	12.9	19	25.5
		(27.0)	(16.0)	(15.1)	(12.4)	(12.7)	(16.3)
13	Engineering	32	26.9	40	19.8	38	27.8
		(22.7)	(24.5)	(28.8)	(19.1)	(25.3)	(17.8)
	(a) Transport Equipment	7	7.7	2	1.4	12	5.3
		(5.0)	(7.1)	(1.4)	(1.4)	(8.0)	(3.4)
	(b) Electrical Machinery	9	5.3	9	4.2	7	4.5
		(6.4)	(4.8)	(6.5)	(4.0)	(4.7)	(2.9)
	(c) Machinery (other than transport and electrical)	6	5.1	17	6.2	7	6.6
		(4.2)	(4.6)	(12.2)	(6.0)	(4.7)	(4.2)
	(d) Others	10	8.8	12	8.0	12	11.4
		(7.1)	(8.0)	(8.6)	(7.7)	(8.0)	(7.3)
14	Electricity Generation and Supply	3	4.0	2	2.8	4	5.5
		(2.1)	(3.6)	(1.4)	(2.7)	(2.7)	(3.5)
15	Other Manufacturing Industries	25	14.8	30	15.5	26	16.9
		(17.7)	(13.5)	(21.6)	(15.0)	(17.3)	(10.8)
16	Financial Companies	4	13.6	5	19.6	2	12.8
		(2.8)	(12.4)	(3.6)	(18.9)	(1.3)	(8.2)
	Total	**141**	**109.8**	**139**	**103.6**	**150**	**156.8**
		(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**

* Excluding bonus issues and loans

Note. Figures in brackets are percentages to total

and to 29 per cent during the two years under review A noticeable development during 1975 was that the consents under loans and miscellaneous issues amounted to Rs 15 crores while in the previous two years such consents were negligible The amount consented for bonus issues, however, declined in 1975 to Rs 13 crores from Rs 22 crores in 1974 (Table 5)

TABLE [illegible]—CONSENTS INVOLVING FOREIGN PARTICIPATION (NON-GOVERNMENT PUBLIC LIMITED COMPANIES)

(Rupees Crores)

Particulars	Total Consents	of which consents involving foreign participation	of col (3), the share of foreign participants	% of col (4) to col (3)
1	2	3	4	5
1973				
(a) Number of Consents	261	90 (34 6)	90 (34 6)	—
(b) Amount Consented	171 9	72 3 (42 1)	16 5 (9 6)	22 8
Of which				
(i) Shares & debentures	109 8	24 6 (22 4)	4 8 (4 4)	19 5
(ii) Bonus Shares	50 6	46 8 (92 5)	10 8 (21 3)	23 1
(iii) Loans etc	11 5	0 9 (7 8)	0 9 (7 8)	100 0
1974				
(a) Number of Consents	283	104 (36 9)	104 (36 9)	—
(b) Amount Consented	193 9	78 3 (40 4)	25 5 (13 2)	32 6
Of which				
(i) Shares & Debentures	103 6	16 5 (15 9)	3 7 (3 6)	22 4
(ii) Bonus Shares	69 4	61 8 (89 0)	21 8 (31 4)	35 3
(iii) Loans etc	20 9	—	—	—
1975				
(a) Number of Consents	311	118 (37 9)	118 (37 9)	—
(b) Amount Consented	259 1	125 7 (48 5)	42 0 (16 2)	33 4
Of which				
(i) Shares & Debentures	156 8	47 5 (30 3)	13 6 (8 7)	28 6
(ii) Bonus Shares	72 0	63 1 (87 6)	13 3 (18 5)	21 1
(iii) Loans etc	30 3	15 1 (49 8)	15 1 (49 8)	100 0

Note : Figures in brackets are percentages to column 2

It may be noted that consents given to companies with foreign participation are (*a*) for reducing the proportion of foreign share holdings and (b) for other purposes. The former accounted for Rs 12 crores (i.e. 46 per cent) and Rs 15 crores (i.e. 36 per cent) in the total share of the foreign participants in 1974 and 1975, respectively. Thus, consents for reducing the share holdings by foreign participants had gone up by 25 per cent between 1974 and 1975. During the same period, the share of foreign participants in the consents given to companies having foreign participation, has gone up by about 65 per cent as against a 55 per cent increase between 1973 and 1974.

Consents for Reduction in Foreign Share Holdings

In pursuance of the policy of diluting foreign share holding in the foreign majority companies, 18 companies with a total paid-up capital (at the time of consent) of Rs 22 crores were accorded consent to the extent of Rs 12 crores in 1974, to reduce the proportion of their foreign share holding. Of the 18 companies, 16 were required to reduce their foreign share holdings by issuing equity shares to the extent of Rs 10.6 crores, while the remaining two were required to reduce their holdings through issue of bonus shares for Rs 1.2 crores. The range of reduction in foreign share holdings in the case of 4

TABLE 6 - CAPITAL CONSENTS GRANTED FOR REDUCTION IN PROPORTION OF FOREIGN PARTICIPATION

(Rupees Lakhs)

	Name of the Company	Year of Incorporation	Business	Capital at the time of consent (Rs.)	Foreign Participation at the time of consent (Percentage)	Amount Consented (Rs.)	Foreign Participation after consent (Percentage)
			1974				
1	Fenner Cockill Ltd, Madurai	1955	Woven belting, V and fan belts etc	40 00	55 00	24 25 Equity	49 00
2	Guest Keen Williams Ltd, Calcutta	1931	Special steels & spring steels, nuts, bolts etc	948 28	60 27	25 00 ,,	58 70
3	Searle (India) Ltd, Bombay	1967	Drugs, drugs sundries, chemicals	60 00	45 00	9 00 ,,	39 13
4	Vickers Sperry of India Ltd, Bombay	1965	Hydraulic pumps & valves, oil hydraulic equipment	68 85	50 00	41 15 ,,	44 93
5	Acrow India Ltd, Bombay	1960	Steel form-work systems	12 81	50 00	0 82 ,,	46 80
6	International Combustion (India) Ltd, Calcutta	1936	Grinding mills, syntron vibrators, impax pulverisers	1 50	100 00	15 01 Bonus 8 50 Equity	66 10
7	Consolidated Pneumatic Tool Co (India) Ltd, Bombay	1957	Air compressors & pneumatic tools	42 11	67 80	58 95 Bonus 6 36 Equity	63 80
8	Makum Tea Co (India) Ltd, Assam	1971	Tea	47 88	100 00	17 00 ,,	74 00
9	Namdang Tea Co (India Ltd Assam	1971	Tea	36 52	100 00	20 00 ,,	74 00
10	W G Forge & Allied Industries Ltd Bombay	1959	Steel forgings	175 00	70 29	138 00 ,,	39 40
11	Otis Elevator Co (India Ltd Bombay	1953	High speed gearless elevators & escalators	90 00	70 00	22 50	56 00
12	British Paints (India) Ltd Calcutta	1923	Paints varnishes	110 00	54 96	26 23	44 38
13	Tinplate Co of India Ltd, Calcutta	1920	Tinplate by hot-dipped process etc	125 00	66 66	100 00 Bonus 375 00 Equity	25 00
14	Calcutta Cold Storage Ltd Calcutta	1930	Cold storage	2 55	94 70	5 45 ,,	31 40
15	McNally Bharat Engineering Co Ltd, Calcutta	1961	To undertake long-term heavy engineering contracts for manufacture of coal washeries	68 61	65 30	47 87 ,,	38 90
16	Remington Rand of India Ltd, Calcutta	1952	Typewriters	93 21 E 50 00 P	65 00	25 59 ,,	51 06
17	Vazir Sultan Tobacco Co Ltd Hyderabad	1930	Cigarettes	200 00	65 61	177 00 ,,	34 81
18	Tri-Sure India Ltd, Bombay	1960	Closures for container	25 33	100 00	26 37 ,,	49 00
			TOTAL	2217 65		1170 65	

E = Equity P = Preference

TABLE 6 CAPITAL CONSENTS GRANTED FOR REDUCTION IN PROPORTION OF FOREIGN PARTICIPATION (*Contd.*)

(Rupees Lakhs)

	Name of the Company	Year of Incorporation	Business	Capital at the time of consent (Rs.)	Foreign Participation at the time of consent (Percentage)	Amount consented (Rs.)	Foreign Participation after consent (Percentage)
			1975				
1	General Electric Co of India Ltd Calcutta	1911	Radios fans transformers switchgears	648.65	74.00	71.35 Equity	66.67
2	Indian Splicing (Mechanical and Accessories) Ltd Calcutta	1965	Hydraulic presses, blocks	5.00	46.00	1.00 ,,	38.33
3	Bayer (India) Ltd Bombay	1958	Pesticides rubber chemicals	360.00	57.45	32.25 ,,	52.70
4	Triveni Tissues Ltd Calcutta	1946	Cigarette tissue and other speciality papers	438.12	74.00	197.58 ,,	51.00
5	Boehringer Knoll Ltd Bombay	1959	Chloramphenicol ephedrine paraxin etc	60.00	48.00	20.00 ,, 20.00 Bonus	38.40
6	J K Helene Curtis Ltd, Bombay	1964	Cosmetic alcoholic preparations	5.00	49.00	1.13 Equity	40.00
7	Precision Bearings India Ltd Bombay	1962	Ball and roller bearings	105.00	49.99	70.00	37.50
8	Wheels India Ltd Madras	1960	Wheels for commercial vehicles	175.32	44.93	44.00 ,,	35.91
9	Widia India Ltd Bangalore	1964	Hard metal products	42.08	57.03	3.70 ,,	52.40
10	Century Enka Ltd, Calcutta	1965	Nylon 6 yarn	375.00E 50.00P	45.00	46.88 ,,	40.00
11	Macneill & Barry Ltd, Calcutta	1949	Drawing office equipment franking machines non-power pallets	150.00E 100.00P	49.30	123.91 ,, 25.00 Preference	32.64
12	Associated Bearing Co Ltd Bombay	1961	Ball and tapper roller bearings	500.00	60.00	88.24 Equity	51.00
13	Mahindra Owen Ltd Bombay	1958	Trailers & automotive components	27.34	49.00	24.66 ,,	39.90
14	Godfrey Phillips Ltd, Bombay	1936	Tobacco cigars and cigarettes	68.35E 30.00P	81.19 + 2.30 others	68.00 Bonus 97.46 Equity	49.00
15	Best & Crompton Engineering Ltd Madras	1911	Dynamos starters regulators and pumps	60.02E 12.00P	48.83	90.00 ,,	19.54
16	Indofil Chemicals Ltd Bombay	1962	Agricultural and industrial chemicals	65.00	57.50	4.86	53.50
17	Mahindra Ugine Steel Co Ltd, Bombay	1962	Tool, alloy and special steel	317.50E 50.00P	37.40	60.00 ,,	31.70
18	Coates of India Ltd, Calcutta	1947	Printing ink, resins etc	72.18	66.67	6.00 ,,	61.60
19	Hindustan Milkfood Manufacturers Ltd Nabha	1958	Malted milkfood, milk powder ghee	141.77	70.00	26.63 ,,	60.00
20	ACC-Vickers Babcock Ltd Bombay	1959	Cement and mining machinery steam raising plants	654.00	49.80	286.00 ,,	34.00
21	Industrial Perfumes Ltd, Bombay	1957	Aroma chemicals, perfumery	17.00	40.00	8.50 ,,	26.60
22	Bengal Ingot Co Ltd Calcutta	1940	Castings in stainless steel and alloy steel	24.00	51.00	24.00 ,,	25.50
23	Perfect Circle Victor Ltd Bombay	1962	Piston rings	23.71	55.00	101.29 ,,	38.80
			TOTAL	4577·04		1542.44	

E=Equity P=Preference

companies having cent per cent foreign participation was 49-74 per cent while in the case of other companies, having foreign share holding of 45-95 per cent it was 2-60 per cent.

In 1975, 23 companies with paid-up capital of Rs 46 crores were accorded consent for Rs. 15 crores by way of reduction in the proportion of their foreign share holding All the companies were to reduce the proportion by issuing equity shares to Indian residents to the tune of Rs 14 crores, while three of them were to issue preference/bonus shares in addition to the equity shares None of the companies in this category was having cent per cent foreign share holding at the time of consent, foreign share holding of these companies ranged between 40 per cent and 81 per cent The range of reduction in the foreign share holdings was 2 per cent to 30 per cent (Table 6)

Part II : Capital Issues

The data analysed in Part I indicate the investment intentions of the corporate sector during 1975, and it will be useful to assess the trends in capital raised during the year The data on capital raised by the companies in relation to consents granted by the Controller of Capital Issues during the year are not readily available owing to time lag between the granting of consents and raising of capital This gap in the data relating to capital issues is bridged by collecting the information from the prospectuses issued by the companies.

The number of capital issues (excluding bonus shares) declined from 194 (149 companies) in 1973 to 173 (149 companies) in 1974 and further to 170 (137 companies) in 1975 (Table 7). The number of issues floated by new companies declined from 122 in 1973 to 84 in 1974 but increased to 91 in 1975 The number of issues by the existing companies, on the other hand, had moved up from 72 in 1973 to 89 in 1974 but declined to 79 in 1975 A break-up of the number of issues into prospectus and rights reveals a rise in prospectus issues in 1975 to 136 from 126 in 1974 Prospectus issues, however, were higher at 167 in 1973 In the case of rights issues, on the other hand, the number moved up from 27 in 1973 to 47 in 1974 but declined to 34 in 1975 The amount of capital issued by way of shares (other than bonus) and debentures aggregated Rs 98 6 crores in 1975 as compared with Rs 56 5 crores in 1974 and Rs. 72 8 crores in 1973 The major portion of the capital issued was in respect of issues through prospectuses which, as a proportion to the total, formed about 87 per cent in 1975, compared with 81 per cent and 83 per cent in 1974 and 1973, respectively The amount issued through rights also increased in 1975, from Rs. 10 7 crores in 1974 to Rs 13 1 crores

TABLE 7 -TRENDS IN CAPITAL ISSUES

(Amount in Rupees Crores)

Particulars	1973			1974			1975		
	New Companies	Existing Companies	Total	New Companies	Existing Companies	Total	New Companies	Existing Companies	Total
	1	2	3	4	5	6	7	8	9
1 No of Companies	89	60	149	66	83	149	69	68	137
2 No of Issues	122	72	194	84	89	173	91	79	170
(a) Prospectus Issues	122	45	167	84	42	126	91	45	136
(b) Rights Issues	—	27	27	—	47	47	—	34	34
3. Amount of Issues									
(a) Through prospectus	47 46	12 83	60 29	23 58	22 27	45 85	62 26	23 24	85 50
	(100 0)	(50 6)	(82 8)	(100 0)	(67 6)	(81 1)	(100 0)	(63 9)	(86 7)
(b) Through rights		12 54	12 54	.	10 66	10 66	—	13 12	13 12
		(49 4)	(17 2)		(32 4)	(18 9)		(36 1)	(13 3)
(c) Total	47 46	25 37	72 83	23 58	32 93	56 51	62 26	36 36	98 62
	(100 0)	(100 0)	(100 0)	(100 0)	(100 0)	(100 0	(100 0)	(100 0)	(100 0)
Of which .									
(i) Ordinary Shares	42 38	18 77	61 15	21 53	24 79	46 32	57 80	30 98	88 78
	(89 3)	(74 0)	(84 0)	(91 3)	(75 3)	(82 0)	(92 8)	(85 2)	(90 0)
(ii) Preference Shares	5 08	3 52	8 60	2 05	3 14	5 19	4 46	3 86	8 32
	(10 7)	(13 9)	(11 8)	(8 7)	(9 5)	(9 2)	(7 2)	(10 6)	(8·4)
(iii) Debentures	-	3 08	3 08	—	5 00	5 00	- -	1·52	1·52
		(12 1)	(4 2)		(15 2)	(8 8)		(4 2)	(1·6)

Note : Figures within brackets are percentages to the total amount of issues.

The increase in capital issues in 1975 may be attributed to the perceptible improvement in the investment climate of the country, particularly during the second-half of the year This is reflected in a noticeable increase in the amount of ordinary and preference shares as also in the amount issued by new companies, the latter having more than doubled from Rs 23 6 crores in 1974 to Rs 62 3 crores in 1975 Security-wise, the amount of ordinary shares increased from Rs 46 3 crores in 1974 to Rs 88·8 crores in 1975, while the amount of preference shares increased to Rs 8 3 crores from Rs 5 2 crores Debenture issues, however, declined in amount from Rs 5 0 crores to Rs 1 5 crores during 1975 The average amount for equity issues through prospectus increased by more than two-fold from Rs 38 lakhs per equity issue in 1974 to Rs 77 lakhs in 1975. The average amounts for preference shares and debentures were Rs. 23 lakhs and Rs 38 lakhs as compared with Rs 18 lakhs and Rs 125 lakhs, respectively, in the preceding year

Size-wise

The size-wise classification of capital issues reveals that the bulk of the total capital issued by the companies during 1975 was in the size-range of 'over Rs 1 crore' and accounted for 60 4 per cent as compared with 33 7 per cent in 1974 and 38 3 per cent in 1973 , the amount of capital issued in this group, which had declined from Rs 27 9 crores in 1973 to Rs 19 1 crores in 1974, increased sharply to Rs 59 6 crores in 1975 Capital issued by new companies in this range increased from Rs 6 5 crores in 1974 to Rs 44 2 crores The amount of capital issued in the size group, 'Rs. 50 lakhs and upto Rs 1 crore', also increased from Rs 12 2 crores in 1974 to Rs 17 6 crores in 1975 The amount of capital issued in the remaining size groups (involving smaller amounts) showed a decline in 1975 (Table 8).

TABLE 8 -CAPITAL ISSUES SIZE-WISE CLASSIFICATION

(Amount in Rupees Crores)

Size of Issue	1973			1974			1975		
	New Companies	Existing Companies	Total	New Companies	Existing Companies	Total	New Companies	Existing Companies	Total
1	2	3	4	5	6	7	8	9	10
1 *Upto Rs 10 lakhs*									
No of companies	10	13	23	17	20	37	10	11	21
Amount	0 76	0 84	1 60	1 45	1 37	2 82	0 84	0 79	1 63
	(1 6)	(3 3)	(2 2)	(6 2)	(4 1)	(5 0)	(1 3)	(2 2)	(1 7)
2 *Over Rs 10 lakhs and upto Rs 25 lakhs*									
No of companies	24	22	46	24	30	54	18	24	42
Amount	4 81	4 05	8 86	4 68	5 72	10 40	3 13	4 87	8 00
	(10 1)	(16 0)	(12 2)	(19 9)	(17 4)	(18 4)	(5 0)	(13 4)	(8 1)
3 *Over Rs 25 lakhs and upto Rs 50 lakhs*									
No of companies	30	14	44	14	16	30	18	11	29
Amount	11 80	5 53	17 33	6 01	6 00	12 01	7 39	4 46	11 85
	(24 9)	(21 8)	(23 8)	(25 5)	(18 2)	(21 3)	(11 9)	(12 3)	(12 0)
4 *Over Rs 50 lakhs and upto Rs 1 crore*									
No of companies	16	6	22	7	9	16	10	15	25
Amount	12 39	4 72	17 11	4 98	7 24	12 22	6 75	10 81	17 56
	(26 1)	(18 6)	(23 5)	(21 1)	(22 0)	(21 6)	(10 9)	(29 7)	(17 8)
5 *Over Rs 1 crore*									
No of companies	9	5	14	4	8	12	13	7	20
Amount	17 70	10 23	27·93	6 45	12 61	19 06	44 15	15 43	59 58
	(37 3)	(40 3)	(38 3)	(27 3)	(38 3)	(33 7)	(70 9)	(42 4)	(60 4)
Total									
No of companies	89	60	149	66	83	149	69	68	137
Amount	47 46	25 37	72 83	23 57	32 94	56 51	62 26	36 36	98 62
	(100 0)	(100 0)	(100 0)	(100 0)	(100 0)	(100 0)	(100 0)	(100 0)	(100·0)

Note Figures in brackets are percentages to the total amount

Among the various industry groups, 'Rubber Products', 'Engineering', 'Chemicals' and 'Iron and Steel' dominated the capital issue activity in 1975 and together accounted for about three-fourths (Rs. 71 crores) of the capital issued (Rs. 99 crores) in 1975. The sharp increase in issues in 'Rubber Products' from Rs. 2·3 crores in 1974 to Rs. 25·6 crores in 1975 was accounted for by two big rubber manufacturing companies (Vikrant Tyres and Apollo Tyres) entering the capital market. The rubber industry was followed by 'Engineering' (20 per cent), 'Chemicals' (14 per cent) and 'Iron and Steel' (12 per cent). 'Electricity Generation and Supply' companies did not issue any capital in 1975 as in 1973, though they made five issues for Rs. 5·5 crores (9·8 per cent) in 1974. The capital issued by 'Financial Companies' came down from Rs. 4·4 crores (7·8 per cent) to Rs 3 5 crores (3·6 per cent) (Table 9).

Industry-wise

TABLE 9—CAPITAL ISSUES—INDUSTRY-WISE CLASSIFICATION

(Amount in Rupees Crores)

Industry	1973		1974		1975	
	No of issues	Amount	No. of issues	Amount	No of issues	Amount
1	2	3	4	5	6	7
1 Mining and Quarrying	—	—	3	1 30 (2 3)	—	—
2 Sugar	4	1 87 (2 6)	3	2 40 (4 2)	2	1.95 (2 0)
3 Other Food Manufacturing	—	—	4	0 47 (0 8)	8	1.58 (1 6)
4 Cotton Textiles	5	1 07 (1 5)	5	0 82 (1 4)	5	3 75 (3 8)
5 Jute Textiles	1	0 30 (0 4)	—	—	1	0.22 (0 2)
6 Synthetics and Rayon	2	3 20 (4 4)	1	1 00 (1 7)	3	2 40 (2 4)
7 Other Textiles	—	—	2	0.39 (0 7)	—	—
8 Paper	10	7 85 (10 8)	5	1.09 (1 9)	5	3 84 (3.9)
9 Rubber Products	2	0 17 (0.2)	3	2 34 (4.2)	10	25.61 (26.0)
10 Chemicals	22	10 68 (14 7)	22	4 23 (7 5)	21	13.86 (14 1)
(a) Basic Industrial Chemicals	8	4 78 (6 6)	11	2 15 (3 8)	10	11.86 (12 0)
(b) Fertilisers	2	0 44 (0 6)	3	0 77 (1 4)	—	—
(c) Drugs and Chemicals	6	1 86 (2 6)	3	0 17 (0 3)	5	1.26 (1.3)
(d) Other Chemicals	6	3 60 (4 9)	5	1 14 (2 0)	6	0 74 (0 8)
11 Cement	5	3 43 (4 7)	1	0 50 (0 9)	1	0 10 (0 1)
12 Iron & Steel	51	14 98 (20 6)	25	9 48 (16 8)	22	11 57 (11.7)
13 Engineering	45	14 87 (20 4)	41	14 46 (25 6)	41	19 71 (20 0)
(a) Transport Equipments	4	1 18 (1 6)	11	2 84 (5 0)	7	2 58 (2 6)
(b) Electrical Machinery	16	5 59 (7 7)	11	4 19 (7 4)	10	2 98 (3 0)
(c) Machinery (Other than transport and electrical)	17	4 17 (5 7)	8	3 32 (5.9)	8	4 30 (4.4)
(d) Others	8	3 93 (5 4)	11	4 11 (7 3)	16	9 85 (10 0)
14. Electricity Generation and Supply	—	—	5	5 50 (9 8)	—	—
15. Other Manufacturing Industries	34	13.3 (18.3)	22	8 13 (14 4)	24	10 51 (10 7)
16 Financial Companies	13	1 07 (1 4)	31	4 40 (7.8)	27	3 52 (3 6)
Total	194	72.83 (100 0)	173	56 51 (100 0)	170	98.62 (100.0)

Notes: Figures in brackets indicate percentages to the total amount

Purpose-wise

The purpose-wise distribution of the number of companies and amount issued by them indicated an uptrend for new projects and for increasing Indian equity participation and downtrend for expansion/diversification/renovation (Table 10) The amount issued for new projects stood at Rs 65 5 crores for 52 companies in 1975 compared to Rs 24 4 crores for 45 companies in 1974 The capital issued by foreign companies in favour of Indian equity participation, increased sharply from Rs. 1 9 crores (5 companies) to Rs 6 2 crores (10 companies) The amount issued for expansion/diversification/renovation, *on the other hand*, declined from Rs 14 2 crores for 24 companies to Rs 10 3 crores for 15 companies Capital issued for investment business and working capital, which is normally a small component of total issues, registered declines

TABLE 10—CAPITAL ISSUES THROUGH PROSPECTUS—PURPOSE-WISE CLASSIFICATION

(Rupees Crores)

Period	New Projects		Expansion/ Diversification/ Renovation		Investment Business		Working Capital		Increasing Indian Equity Participation		Total	
	No of Companies	Amount	No of Companies	Amount	No of Companies	Amount	No of Companies	Amount	No of Companies	Amount	No of Companies	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13
1973	77 (61 6)	46 55 (77 2)	27 (21 6)	10 60 (17 6)	13 (10 4)	1 07 (1 8)	3 (2 4)	0 61 (1 0)	5 (4 0)	1 46 (2 4)	125 (100 0)	60 29 (100 0)
1974	45 (43 3)	24 35 (53 1)	24 (23 1)	14 22 (31 0)	28 (26 9)	3 92 (8 6)	2 (1 9)	1 44 (3 1)	5 (4 8)	1 92 (4 2)	104 (100 0)	45 85 (100 0)
1975	52 (49 0)	65 49 (76 6)	15 (14 2)	10 33 (12 1)	25 (23 6)	2 94 (3 4)	4 (3 8)	0 51 (0 6)	10 (9 4)	6 23 (7 3)	106 (100 0)	85 50 (100 0)

Note Figures within brackets are percentages to the respective totals

Project Costs and Sources of Finance

The data on project costs and their sources of finance which are available for 68 out of 106 companies in 1975 are set out in Table 11 The data for 1974 relate to 67 out of 125 companies, while the data for 1973 cover 93 out of 121 companies The partial coverage and variation in the number of companies during the years under review are the major limitations in making inter-year comparisons However, it may be observed that the cost of plant, machinery and equipments continued to form the bulk of the cost *i e.* 58 1 per cent in 1975 as against 62 4 per cent in 1974 and 58 6 per cent in 1973. Land and building costs were 11 1 per cent in 1975 ; they were 15·0 per cent in 1974 and 13 8 per cent in 1973. Working capital requirements remained stagnant around 7 per cent both in 1974 and in 1975 On the resources side, of the total project costs of Rs 249 7 crores in 1975, a major portion (Rs 143 5 crores or 57 5 per cent) represented loans from financial institutions and banks as compared with 40 4 per cent or Rs 60 9 crores out of Rs 150 6 crores in 1974 Share capital and debentures together accounted for Rs 85 1 crores (34 per cent) in 1975 as against 34·8 per cent or Rs 52 4 crores in 1974 The share of internal resources declined sharply from 8 9 per cent (Rs 13 4 crores) in 1974 to 2 2 per cent (Rs 5 5 crores) in 1975 Foreign participation in share capital also declined steeply from 7 5 per cent (Rs 11 2 crores) in 1974 to 0 6 per cent (Rs 1 3 crores) in 1975.

The analysis of public response to capital issues is, as mentioned earlier, based on the information collected through the questionnaire. Out of 106 companies in 1975 and 104 companies in 1974 to whom the questionnaires were sent, 102 companies in each of the two years furnished the information.

Public Response to Capital Issues

With the increase in the total amount issued through prospectus, the amount offered for public subscription also increased, out of Rs. 85 5 crores issued, Rs 57 4 crores were offered to the public (Table 12) In 1974, only Rs. 35 7 crores out of Rs 45 9 crores were offered for public subscription In relative terms, however, the proportion of amount offered for public subscription declined to 67 2 per cent in 1975 from 77 9 per cent in 1974 However, the share of prior allotment which had declined from 36 2 per cent (Rs. 21 8 crores) in 1973 to 22 1 per cent (Rs. 10 1 crores) in 1974, moved up to 32 8 per cent (Rs 28 1 crores) in 1975. Among the prior allottees, allotment to promoters, directors, friends, etc increased moderately to 16·3 per cent in 1975 from 14 8 per cent in 1974 The share of financial institutions rose from 3 7 per cent in 1973, to 6 2 per cent in 1974 and further to 8 6 per cent in 1975, reflecting the role played in recent years by financial institutions in helping the investment activity.

Extent of Underwriting

Corresponding to the rising trend in the total amount of issues offered for public subscription, the amount underwritten also increased to Rs 54 7 crores (98 issues) in 1975 from Rs. 31 7 crores (95 issues) in 1974 Consequently, the proportion of underwriting in the amount offered for public subscription rose to 95 2 per cent in 1975 from 88 6 per cent in 1974 Institution-wise, the share of financial institutions in underwriting increased from 38 8 per cent in 1974 to 48 0 per cent in 1975. Of these, the IDBI, IFCI, ICICI, LIC and SIDCs recorded the most impressive increases in their share in underwriting The share of brokers, however, moved down from 47 0 per cent to 25 7 per cent. The extent of underwriting by banks and insurance/investment companies had almost doubled in 1975 compared to the level in 1974 (Table 13).

Public Response-Subscriptions

Data pertaining to the extent of over-subscription, full-subscription and under subscription and the amount devolved on underwriters are given in Table 14. The number of over-subscribed issues in 1975 was 58 out of 130, compared with 76 out of 124 in 1974 and 94 out of 145 in 1973 The extent of over-subscription in terms of amount, was considerably less both in 1974 and 1975 when compared to that in 1973 Compared to the subscription of Rs 270 8 crores as against Rs 22 9 crores offered in 1973, the amounts subscribed totalled Rs. 47 7 crores and Rs 43 7 crores as against Rs 21·4 crores and Rs. 32 7 crores offered in 1974 and 1975, respectively. Again in the group of over-subscribed issues, while new companies evoked an exceptionally good response in 1973, existing companies fared better in both 1974 and 1975. This is in tune with the investors' caution, brought into sharp focus by the restrictions imposed in 1974 on dividends etc.

The number of issues fully subscribed was higher at 10 in 1975, as against 3 in 1974 and 5 in 1973. On the other hand, the number of issues under-subscribed increased somewhat steeply to 62 in 1975, from 45 in 1974 and 46 in 1973 The under-subscribed issues in 1975 fetched one-half of what was offered *i e.,* Rs 11 4 crores out of Rs 22 8 crores A similar picture was also discernible in the case of 1974 when only Rs 7 crores were subscribed out of Rs 14 crores offered Thus, in both the years, 1974 and 1975, the under-subscribed issues fetched 50 per cent of the amount offered for public subscription as against only 28 per cent or Rs. 2·7 crores out of 9 5 crores offered in respect of 46 under-subscribed issues in 1973

The amount devolved on underwriters in 1975 was Rs 11 crores as against about Rs 6 crores in 1973 and in 1974 The amount underwritten, however, went up significantly in 1975; it was Rs. 22 6 crores as against Rs 13 6 crores in 1974 and Rs. 8·1 crores in 1973. The amount devolved on underwriters as a proportion of the amount underwritten was less than one-half in 1974 as well as in 1975, compared to 76 1 per cent in 1973; this indicates the relative lowering of risks in under-

TABLE 11—PROJECT COST AND SOURCES OF FINANCE OF COMPANIES ISSUING CAPITAL THROUGH PROSPECTUS

(Rupees Crores)

	Cost of Projects						Sources of Finance								
	Land and Building	Plant Machinery and Equipments		Working Capital	Others	Grand Total 2+3—5—6)	Share Capital Equity & Preference)	Debentures	Loans			Internal Resources	Foreign Participation (in Share Capital	Grand Total (8 to 14)
		Total	Of which imported						From Financial Institutions	From Banks	Others			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1973														
(i) New Companies	14 45	54 74	8 69	10 81	19 58	99 58	40 05	0 10	39 04	14 22	5 87	0 30	—	99 58
(72 companies)	(14 5)	(55 0)	(8 7)	(10 8)	(19 7)	(100 0)	(40 2)	(0 1)	(39 2)	(14 3)	(5 9)	(0 3)		(100 0)
(ii) Existing Companies	6 74	35 03	9 28	3 52	8 24	33 53	12 27	—	28 85	3 84	3 94	4 63	—	53 53
(21 companies)	(12 6)	(65 4)	(17 3)	(6 6)	(15 4)	(100 0)	(22 9)		(53 9)	(7 2)	(7 4)	(8 6)		(100 0)
(iii) Total	21 19	89 77	17 97	14 33	27 82	153 11	52 32	0 10	67 89	18 06	9 81	4 93	—	153 11
(93 companies)	(13 8)	(58 6)	(11 7)	(9 4)	(18 2)	(100 0)	(34 2)	(0 1)	(44 3)	(11 8)	(6 4)	(3 2)		(100 0)
1974														
(i) New Companies	9 18	28 08	0 31	5 01	10 10	52 37	20 26	—	21 02	8 13	2 70	0 26	—	52 37
(29 companies)	(17 5)	(53 6)	(0 6)	(9 6)	(19 3)	(100 0)	(38 7)		(40 1)	(15 5)	(5 2)	(0 5)		(100 0)
(ii) Existing Companies	13 38	65 92	3 67	5 88	13 03	98 21	25 15	7 00	24 24	7 53	9 96	13 09	11 24	98 21
(38 companies)	(13 6)	(67 1)	(3 7)	(6 0)	(13 3)	(100 0)	(25 6)	(7 1)	(24 7)	(7 7)	(10 1)	(13 4)	(11 4)	(110 0)
(iii) Total	22 56	94 00	3 98	10 89	23 13	150 58	45 41	7 00	45 26	15 66	12 66	13 35	11 24	150 58
(67 companies)	(15 0)	(62 4)	(2 6)	(7 2)	(15 4)	(100 0)	(30 2)	(4 6)	(30 0)	(10 4)	(8 4)	(8 9)	(7 5)	(100 0)
1975														
(i) New Companies	19 28	100 29	29 16	8 67	38 73	166 97	59 78	1 25	84 80	12 39	7 81	0 43	0 51	166 97
(50 companies)	(11 6)	(60 0)	(17 5)	(5 2)	(23 2)	(100 0)	(35 8)	(0 7)	(50 8)	(7 4)	(4 7)	(0 3)	(0 3)	(100 0)
(ii) Existing Companies	8 55	44 69	0 91	9 18	20 35	82 77	21 46	2 61	32 28	14 05	6 45	5 11	0 81	82 77
(18 companies)	(10 3)	(54 0)	(1 0)	(11 1)	(24 6)	(100 0)	(25 9)	(3 1)	(39 0)	(17 0)	(7 8)	(6 2)	(1 0)	(100 0)
(iii) Total	27 83	144 98	30 7	17 85	59 08	249 74	81 24	3 86	117 08	26 44	14 26	5 54	1 32	249 74
(68 companies)	(11 1)	(58 1)	(12 0)	(7 1)	(23 7)	(100 0)	(32 5)	(1 5)	(46 9)	(10 6)	(5 7)	(2 2)	(0 6)	(100 0)

* Includes foreign currency loan

Note Figures in brackets indicate percentages to the respective totals

TABLE 12—CAPITAL ISSUES THROUGH PROSPECTUS—PRIOR ALLOTMENT

(Rupees Crores)

	1973				1974				1975			
	Equity	Prefe-rence	Deben-tures	Total	Equity	Prefe-rence	Deben-tures	Total	Equity	Prefe-rence	Deben-tures	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Total amount of issues ..	50.32 (100.0)	7.36 (100.0)	2.61 (100.0)	60.29 (100.0)	35.89 (100.0)	4.96 (100.0)	5.00 (100.0)	45.85 (100.0)	76.35 (100.0)	7.63 (100.0)	1.52 (100.0)	85.50 (100.0)
B. Prior allotment to:												
(i) Promoters, Directors, Friends, etc	12.31 (24.4)	0.76 (10.3)	0.37 (14.2)	13.44 (22.3)	6.76 (18.8)	0.03 (0.6)	—	6.79 (14.8)	13.69 (17.9)	0.21 (2.8)	—	13.90 (16.3)
(ii) Foreign Participants ..	1.26 (2.5)	—	—	1.26 (2.1)	0.24 (0.7)	—	—	0.24 (0.5)	1.96 (2.6)	0.01 (0.1)	—	1.97 (2.3)
(iii) Financial Institutions .	2.16 (4.3)	0.06 (0.8)	—	2.22 (3.7)	2.82 (7.9)	—	—	2.82 (6.2)	7.34 (9.6)	0.03 (0.4)	—	7.37 (8.6)
(iv) Central/State Governments .	2.00 (4.0)	—	—	2.00 (3.3)	—	—	—	—	—	—	—	—
(v) Others (including existing shareholders) ..	2.90 (5.8)	—	—	2.90 (4.8)	0.26 (0.7)	—	—	0.26 (0.6)	4.83 (6.3)	—	—	4.83 (5.6)
Total for (B)	20.63 (41.0)	0.82 (11.1)	0.37 (14.2)	21.82 (36.2)	10.08 (28.1)	0.03 (0.6)	—	10.11 (22.1)	27.82 (36.4)	0.25 (3.3)	—	28.07 (32.8)
C. Amount offered to public (A—B) ..	29.69 (59.0)	6.54 (88.9)	2.24 (85.8)	38.47 (63.8)	25.81 (71.9)	4.93 (99.4)	5.00 (100.0)	35.74 (77.9)	48.53 (63.6)	7.38 (96.7)	1.52 (100.0)	57.43 (67.2)

Note: Figures in brackets indicate percentages to the total amount of issues

TABLE 13—CAPITAL ISSUES THROUGH PROSPECTUS—DETAILS OF UNDERWRITING

(Rupees Crores)

	1973				1974				1973			
	Equity	Prefe-rence	Deben-tures	Total	Equity	Prefe-rence	Deben-tures	Total	Equity	Prefe-rence	Deben-tures	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Number of issues	117	46	4	167	94	28	4	126	99	33	4	136
2 Total amount of issues	50 32	7 36	2 61	60 29	35 89	4 96	5 00	45 85	76 35	7 63	1 52	85 50
3 Amount offered to the public	29 69	6 54	2 24	38 47	25 81	4 93	5 00	35 74	48 53	7 38	1 52	57 43
4 No of issues underwritten	98	44	9	145	65	26	4	95	73	21	4	98
5 Amount underwritten	27 79	6 50	1 61	35 90	21.78	4 88	5 00	31 66	45 75	7 38	1 52	54 65
6 Percentage of 5 to 3	93 6	99 4	71 9	93 3	84 4	99 0	100 0	88 6	94 3	100 0	100 0	95 2
7 Amount underwritten by the financial institutions	10 41	4 66	0 45	15 52	6 01	3 37	2 90	12 28	21 95	3 94	0 37	26 26
8 Percentage of 7 to 5	(37 5)	(71 7)	(28 0)	(43 2)	(27 6)	(69 1)	(58 0)	(38 8)	(48 0)	(53 4)	(24 3)	(48 0)
(a) L I C	0 42	0 96	—	1 38	0 42	1 28	0 47	2 17	2 30	1 92	—	4 22
(b) I F C I	1 52	0 58	—	2 10	0 64	0 25	0 15	1 04	2 97	0 10	—	3 07
(c) I C I C I	1 34	0 54	0 30	2 18	1 49	0 58	0 76	2 83	3 95	0 84	0 25	5 04
(d) S F Cs	0 32	0 34	—	0 66	0 32	0 10	—	0 42	0 43	0 08	—	0 51
(e) U T I	0 67	0 56	0 15	1 38	0 92	0 38	0 47	1 77	1 84	—	0 12	1 96
(f) I D B I	4 78	0 22	—	5 00	1 96	0 16	1 05	3 17	8 24	0 42	—	8 66
(g) S I D Cs	1 36	1 46	—	2 82	0 26	0 62	—	0 88	2 22	0 58	—	2 80
(h) By Brokers	15 71	0 24	0 86	16 81	13 35	0 27	1 25	14 87	12 98	0 10	0 98	14 06
Percentage to Col (5)	(56 5)	(3.7)	(53 4)	(46 8)	(61 3)	(5 5)	(25 0)	(47 0)	(28 4)	(1 3)	(64 5)	(25.7)
(i) By Banks	0 68	0 22	0 20	1 10	1 60	0 25	0 25	2 10	6 53	0 31	0 01	6 85
Percentage to Col (5)	(2 4)	(3 4)	(12 4)	(3 1)	(7 3)	(5 1)	(5 0)	(6 6)	(14 3)	(4 3)	(0 7)	(12 5)
(j) By Insurance/Investment Companies	0 99	1 33	0 10	2 47	0 82	0 99	0 60	2 41	4 29	3 03	0 16	7 48
Percentage to Col (5)	(3 6)	(21 2)	(6 2)	(6 9)	(3 8)	(20 3)	(12 0)	(7 6)	(9 3)	(41 1)	(10 5)	(13 8)

Note. Figures in brackets are percentages to total amount underwritten

TABLE 14—PUBLIC RESPONSE TO CAPITAL ISSUES THROUGH PROSPECTUS AND AMOUNT DEVOLVED ON UNDERWRITERS

(Rupees Crores)

	Total No of Issues	Issues of which data are available	Amount offered to Public	Over-subscribed issues			Fully-subscribed issues		Under-subscribed issues					
				Number	Amount offered to Public	Public response	Number	Amount offered/applied for by Public	Number	Amount offered to Public	Public response	Amount underwritten	Amount devolved	Col. 14 as % of Col 13
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1973														
Equity														
New Companies	89	79	20.13	66	15.91	195.07	3	0.43	10	3.72	0.78	3.66	2.95	80.6
Existing Companies	28	22	5.21	21	5.10	71.89	—	—	1	0.11	0.08	—	—	—
Preference														
New Companies	33	28	3.71	1	0.05	0.05	1	0.20	26	3.46	0.81	3.46	2.65	76.6
Existing Companies	13	12	1.95	4	0.80	0.82	1	0.20	7	0.95	0.21	0.75	0.54	72.0
Debentures														
New Companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Existing Companies	4	4	2.23	2	1.02	2.92	—	—	2	1.21	0.83	0.21	0.01	4.8
Total	**167**	**145**	**33.25**	**94**	**22.88**	**270.75**	**5**	**0.83**	**46**	**9.45**	**2.71**	**8.08**	**6.15**	**76.1**
New Companies	122	107	23.86	67	15.96	195.12	4	0.63	36	7.18	1.59	7.12	5.60	78.6
Existing Companies	45	38	9.39	27	6.92	75.63	1	0.20	10	2.27	1.12	0.96	0.55	57.3
1974														
Equity														
New Companies	66	64	13.00	47	8.81	12.98	2	0.17	15	4.02	2.63	3.96	1.39	35.1
Existing Companies	28	28	12.48	24	10.97	32.84	1	0.19	3	1.32	0.40	1.38	0.92	66.7
Preference														
New Companies.	18	18	2.01	2	0.22	0.34	—	—	16	1.79	0.63	1.74	1.11	63.8
Existing Companies	10	10	2.92	3	1.38	1.53	—	—	7	1.54	0.76	1.54	0.78	50.6
Debentures														
New Companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Existing Companies	4	4	5.00	—	—	—	—	—	4	5.00	2.76	5.00	2.24	44.8
Total	**126**	**124**	**35.41**	**76**	**21.38**	**47.69**	**3**	**0.36**	**45**	**13.67**	**7.18**	**13.62**	**6.44**	**47.3**
New Companies	84	82	15.01	49	9.03	13.32	2	0.17	31	5.81	3.26	5.70	2.50	43.8
Existing Companies	42	42	20.40	27	12.35	34.37	1	0.19	14	7.86	3.92	7.92	3.94	49.7
1975														
Equity														
New Companies	69	66	30.60	29	14.12	19.07	5	0.42	32	16.06	8.11	15.86	7.89	49.7
Existing Companies	30	29	17.00	21	14.88	20.57	3	0.30	5	1.82	1.29	1.82	0.53	29.1
Preference														
New Companies	26	25	4.11	3	0.88	0.89	2	0.05	20	3.18	0.98	3.18	2.20	69.2
Existing Companies	7	7	3.17	3	1.65	1.66	—	—	4	1.52	0.97	1.52	0.55	36.2
Debentures														
New Companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Existing Companies	4	3	1.32	2	1.12	1.56	—	—	1	0.20	—	0.20	0.20	100.0
Total	**136**	**130**	**56.20**	**58**	**32.65**	**43.75**	**10**	**0.77**	**42**	**22.78**	**11.35**	**22.58**	**11.37**	**50.4**
New Companies	95	91	34.71	32	15.00	19.96	7	0.47	32	19.24	9.09	19.04	10.09	53.0
Existing Companies	41	39	21.49	26	17.65	23.79	3	0.30	10	3.54	2.26	3.54	1.28	36.2

writing in 1974 and 1975 Of the devolved amount in 1975, Rs 10 crores were accounted for by new companies while the existing companies fared better mainly because most of their issues were over-subscribed by over three times The improvement in public response in 1975 partly reflects the revival of confidence in the capital market

Size-wise Distribution of Shares Applied for and Allotted

Data relating to the size-wise distribution of shares applied for and allotted during the years 1974 and 1975 reveal that in the case of over-subscribed issues, the response from applicants for small number of shares was considerably high (Table 15) In the smallest size range i e upto Rs 500, the number of applicants aggregated 65 per cent in 1974 and 59 per cent in 1975 The number of shares applied for and allotted in this group hovered between 23 and 25 per cent in 1974 and 1975 Similarly, the amount applied for by this group was about 25 per cent in both the years The amount allotted to this group declined slightly from 26 per cent to 23 per cent in 1975 92 per cent of the applicants applied for ordinary shares each of Rs 2,500 or less in both the years under review They applied for about 51 to 54 per cent of the number of shares offered and were allotted 50 to 54 per cent of the shares Again, this group applied for a little over 50 per cent of the amount and received 50-52 per cent of the amount allotted In both the years, about 7 per cent of the applicants applied for shares in the ranges of Rs 2501 - Rs 5,000 and Rs 5001/- Rs 10,000 and were allotted a little over 20 per cent Although the number of applicants in the size-group 'over Rs 1 lakh' declined sharply to 35 in 1975 from 70 in 1974, their shares in the allotment moved up from 8 8 per cent to 12 9 per cent

Summary

The main points that emerge from the Survey may be brought together There was an appreciable improvement in the investment intentions of the corporate sector during 1975 This is reflected in the amount of capital consents for non-Government public limited companies which increased substantially in 1975 to Rs 259 crores from Rs 194 crores in 1974 and Rs 172 crores in 1973. Consents for equity shares at Rs 111 4 crores in 1975 were higher by Rs 42 0 crores than the consents granted in 1974 The number and amount of consents involving foreign participation showed an upward trend Simultaneously, the dilution of foreign share holding in the foreign majority companies has also gathered momentum In 1975, 23 companies with paid-up capital of Rs 46 crores were accorded consents for Rs 15 crores, as against 18 companies with paid-up capital of Rs 22 crores, which were accorded consents to the extent of Rs 12 crores in 1974 Capital issues reached a record level of Rs 99 crores in 1975 compared to Rs. 57 crores in 1974 and Rs 73 crores in 1973 This may be attributed to the perceptible improvement in the investment climate, especially during the second-half of 1975. Issues of ordinary shares went up from Rs 46 0 crores in 1974 to Rs 89 0 crores in 1975 The public response to new issues was good in 1975, as evident from the rising trend in the total amount of issues offered for public subscription and from the proportionate decline in the amount devolved on underwriters.

TABLE 15 : SIZE-WISE DISTRIBUTION OF EQUITY SHARES APPLIED FOR AND ALLOTTED IN RESPECT OF OVER-SUBSCRIBED ISSUES — 1974 & 1975

Size Range (Share amount applied for)	1974: Number of Applicants	1974: Number of Shares: Applied for by the public	1974: Number of Shares: Allotted to the public	1974: Amount (Rupees in thousands): Applied for by the public	1974: Amount (Rupees in thousands): Allotted to the public	1975: Number of Applicants	1975: Number of Shares: Applied for by the public	1975: Number of Shares: Allotted to the public	1975: Amount (Rupees in thousands): Applied for by the public	1975: Amount (Rupees in thousands): Allotted to the public
1	2	3	4	5	6	7	8	9	10	11
1. Upto Rs. 500	165196 (64 7)	9046449 (24 1)	3884623 (25 5)	90465 (24 1)	38846 (25 5)	47770 (58 9)	4314145 (25 3)	2655865 (23 2)	43142 (25 3)	26559 (23 2)
2. Rs. 501 - Rs. 1000	43829 (17 2)	4735946 (12 6)	1989320 (13 1)	47359 (12 6)	19893 (13 1)	16868 (20 8)	2467915 (14 5)	1552940 (13 6)	24679 (13 6)	15529 (13 6)
3. Rs. 1001 - Rs. 2500	26061 (10 2)	5442984 (14 5)	2073449 (13 6)	54430 (14 5)	20734 (13 6)	9924 (12 2)	2477445 (14 6)	1541195 (13 5)	24774 (13 5)	15412 (13 5)
4. Rs. 2501 - Rs. 5000	10762 (4 2)	4486697 (11 9)	1715764 (11 3)	44867 (11 9)	17158 (11 3)	3800 (4 7)	1912585 (11 2)	1485098 (13 0)	19126 (13 0)	14851 (13.0)
5. Rs. 5001 - Rs. 10000	5997 (2 3)	4490301 (12 0)	1587481 (10.4)	44903 (12 0)	15875 (10 4)	1791 (2 2)	1631925 (9 6)	1247787 (10 9)	16319 (10 9)	12478 (10.9)
6. Rs. 10001 - Rs 25000	2736 (1.0)	4023612 (10 7)	1214487 (8 0)	40236 (10 7)	12145 (8 0)	657 (0 8)	1071200 (6 3)	766925 (6 7)	10712 (6 7)	7669 (6.7)
7. Rs 25001 - Rs. 50000	419 (0 2)	1728408 (4 6)	770458 (5 0)	17284 (4 6)	7705 (5 0)	213 (0 3)	867600 (5 1)	468825 (4 1)	8676 (4 1)	4688 (4 1)
8 Rs. 50001 - Rs 1 lakh	152 (0 1)	1160210 (3 1)	648312 (4 3)	11602 (3 1)	6483 (4 3)	36 (0 05)	407600 (2.4)	255141 (2 2)	4076 (2 2)	2551 (2.2)
9 Over Rs. 1 lakhs	70 (Neg.)	2452700 (6 5)	1347578 (8 8)	24527 (6 5)	13476 (8 8)	35 (0 05)	1881600 (11 0)	1471065 (12 9)	18816 (12 9)	14711 (12 9)
TOTAL (1 to 9)	**255222 (100 0)**	**37547307 (100 0)**	**15231472 (100 0)**	**375473 (100 0)**	**152315 (100 0)**	**81094 (100 0)**	**17032015 (100 0)**	**11444041 (100 0)**	**170320 (100 0)**	**114448 (100 0)**

Notes · (1) The distribution in respect of both the number of shares and the amount have remained identical since the face value of each share was Rs. 10.
(2) These data are exclusive of the number of shares applied for by and allotted to the financial institutions.
(3) Figures in brackets are percentages to the respective totals.

NATIONAL ACCOUNTS : 1960-61 TO 1974-75—A REVIEW@

In its latest White Paper on National Accounts[1], the Central Statistical Organisation (CSO) presents estimates of national product together with details of consumption expenditure, saving and capital formation and transactions of the public sector for the period 1960-61 to 1973-74 Quick estimates of national product, saving and capital formation for 1974-75 are also released along with the White Paper The existing statistics on national accounts have been refined, revised and brought uptodate Further, the CSO has made a notable attempt to fill up the major gaps in such statistics by publishing for the first time, estimates of capital formation by industry and distribution of factor incomes by broad sectors The latest publication also contains a separate section giving disaggregated tables on gross value of output, input and value added The estimates presented in the publication incorporate the data available from the latest Indian Livestock Census (1972) and the Annual Survey of Industries (1971-72 and 1973-74) Finally, the various statistics on national income and related aggregates have been consolidated and presented These consolidated accounts broadly conform to the UN system of National Accounts The 'commodity' and 'activity' accounts which form part of the Standard accounts, are, however, yet to be incorporated in these accounts. With the standard national income accounts prepared by the CSO and the Flow of Funds accounts of the RBI, there remain only two accounts, viz, Input-Output Tables and the National Balance Sheet, to be covered to complete the UN system of National Accounts.

An attempt is made here to review and analyse the trends in the economy as revealed by the accounts over the period 1960-61 to 1974-75.

@ **Prepared in the National Income Studies Division of Department of Statistics.**

1 "National Accounts Statistics, 1960-61—1973-74", Central Statistical Organisation, Department of Statistics, Ministry of Planning, Government of India, February 1976.

I. Trends over the period 1960-61 to 1974-75

Quick estimates for 1974-75

National income for the year 1973-74 at constant (1960-61) prices is estimated at Rs. 20,034 crores showing an increase of 5·0 per cent over 1972-73. However, the quick estimate of Rs 20,075 crores for 1974-75 shows a marginal increase of only 0 2 per cent over 1973-74 This is due to the shortfall in production of foodgrains and the resulting decline of 4 3 per cent in the net domestic product from the agricultural sector almost wholly offset by the increase in the net product of the secondary and tertiary sectors In per capita real terms (i.e. at 1960-61 prices), the estimates of income in 1973-74 is placed at Rs 347 2 showing an increase of 2 8 per cent over 1972-73, whereas it is Rs 341 4 for 1974-75 indicating a fall of 1 7 per cent.

National income

During 1960-61 to 1973-74 trends in national income show wide fluctuations, mainly due to large variations in agricultural output (Table 1) National income at current prices recorded an average annual increase[2] of 10 8 per cent whereas the corresponding rate of increase in prices as measured by the national income deflator was 7 3 per cent. Incidentally, the index of wholesale prices for all commodities has also shown the same order of increase during the period National income in real terms has risen at the average annual rate of 3 7 per cent.

Based on the index of agricultural production the average annual growth in agricultural output works out to 2 7 per cent During this period the increase in foodgrains production is somewhat lower at 2 4 per cent There has been some increase in the cultivated area over the period under review, 10·3 per cent for all crops and 9 5 per cent for food crops Viewed against these changes, rate of net domestic product from agriculture proper in real terms has only been of the order of 1 8 per cent per annum In registered

2 Average annual growth/increase connotes the average of the annual growth rates, in this review This corresponds to the compound growth rate

TABLE 1—ESTIMATES OF NATIONAL INCOME AND PER CAPITA NATIONAL INCOME 1960-61 TO 1974-75

Year	Net national product at factor cost				National income deflator†	Index number of wholesale prices**	Per cent variation in national product over the preceding year				Index Numbers of **	
	At current prices		At 1960-61 prices				At current prices		At 1960-61 prices		Industrial production	Agricultural production
	Total (Rs crores)	Per capita (Rs.)	Total (Rs crores)	Per capita (Rs.)			Total	Per capita	Total	Per capita		
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	13263	305 6	13263	305 6	100·0	100 0	—	—	—	—	100 0	100·0
1961-62	13987	315 0	13729	309 2	101 9	100 2	5 5	3 1	3 5	1 2	108 2	100 3
1962-63	14795	325 9	13993	308 2	105 7	104 0	5 8	3 5	1 9	(—)0 3	118 5	98·7
1963-64	16977	365 9	14771	318 3	114 9	110 4	14 7	12 3	5 6	3 3	129 4	100 2
1964-65	20001	422 0	15885	335 1	125 9	122 5	17 8	15·3	7 5	5 3	140·8	112 0
1965-66	20637	425 5	15082	311·0	136 8	131 9	3 2	0 8	(—)5 1	(—)7 2	148 3	93 3
1966-67	23883	482 5	15240	307 9	156 7	150 2	15 7	13 4	1 0	(—)1 0	149 3	93·4
1967-68	28102	555 4	16494	326 0	170 4	167 6	17 7	15 1	8 2	5 9	151 0	113·5
1968-69	28729	554 6	16991	328 0	169 1	165 7	2 2	(—)0 1	3 0	0 6	161·3	111·8
1969-70	31770	600 6	18092	342·0	175 6	171 9	10 6	8 3	6 5	4·3	172 1	119 3
1970-71*	34476	637 3	19033	351 8	181 1	181 5	8 5	6 1	5 2	2 9	176·5	127·9
1971-72*	36535	660 7	19367	350 2	188 6	188·8	6 0	3 7	1 8	(—)0 4	184·5	127 5
1972-73*	39573	700 4	19077	337 6	207 4	207 5	8 3	6·0	(—)1·5	(—)3·6	194 3	117 4
1973-74*	49148	851 8	20034	347 2	245 3	254 8	24 2	21·6	5 0	2 8	195 2	128 1
Average annual percentage change 1960-61 to 1973-74	10 8	8 4	3 7	1 3	7 3	7 6	10 8	8 4	3 7	1 3	5 4	2 7
1974-75@	60120	1022 4	20075	341 4	299·5	313 6	22·3	20 0	0·2	(—)1·7	202 7	125·6

† Derived from series at factor cost
* Provisional Estimates.
@ Quick Estimates
** Comparison base shifted to 1960-61 = 100

manufacturing sector, production has risen at the average rate of 5 4 per cent per annum as revealed by the index of industrial production whereas the corresponding rise in the value added by this sector is 6 1 per cent per annum

Coupled with the above rates of growth in production in agricultural and industrial sectors, population is estimated to have grown at an annual rate of 2·2 per cent during the period. Per capita national income at current and constant prices has, therefore, risen by 8·4 and 1·3 per cent respectively Estimates of national income and per capita income at current and constant prices from 1960-61 to 1973-74 are given in Table 1. Details of index numbers of agricultural and industrial production, the implicit national income price deflators and the wholesale price index are also given in this table.

Seen through the published national income statistics, there are at least two ways of depicting changes in the structure of the economy. They could be either in terms of the sectoral contribution to domestic product or by way of changes in the sectoral share in capital formation. Data in this regard are presented for benchmark years in Table 2.

TABLE 2—NET DOMESTIC PRODUCT AND GROSS CAPITAL FORMATION BY BROAD SECTORS

(At 1960-61 prices) (Per cent)

Year	Net domestic product			Gross capital formation		
	Primary	Secondary	Tertiary	Primary	Secondary	Tertiary
	1	2	3	4	5	6
1960-61	52 2	19 1	28 7	18 0	36 1	45 9
1965-66	43 8	23 3	32 9	19 5	39 9	40 6
1970-71*	45 4	22 3	32 3	18 2	45 6	36 2
1971-72*	44 0	22 7	33 3	17 3	47 3	35 4
1972-73*	41 1	24 1	34 8	17 7	43 6	38 7
1973-74*	42 6	23 1	34 3			

* Provisional Estimates

Ranked in order of contribution to net domestic product, the primary (or agricultural) sector continues to be in the first place followed by tertiary (or services) sector and secondary (or industrial) sector However, it is interesting to note that the share of the primary sector showed a downward trend whereas the other two sectors have increased their respective shares. As between the secondary and tertiary sectors, it is interesting to observe that the share of the secondary sector since 1965-66 has been more or less stationary at 22-24 per cent despite the fact that over the years its share in total capital formation has increased and remained, by and large, the highest at 44-47 per cent during 1970-71 to 1972-73

Statistics regarding the distribution of net domestic product between public and private sectors and within private sector, as between organised and unorganised parts, are given in the following table. In the absence of information in terms of constant prices, the shares indicated are based on the series available at current prices

TABLE 3—DISTRIBUTION OF NET DOMESTIC PRODUCT

(At current prices) (Per cent)

Year	Net domestic product		Distribution of net domestic product of private sector	
	Public Sector	Private Sector	Organised Sector	Unorganised Sector
	1	2	3	4
1960-61	10 7	89 3	25 6	74 4
1965-66	13 2	86 8	29 2	70 4
1970-71*	14·5	85 5	28 4	71·6
1971-72*	15 4	84·6	30 0	70·0
1972-73*	15·7	84 3	30 4	69 6
1973-74* ..	14 3	85·7	..	..

* Provisional Estimates

The share of public sector has risen from 10 7 per cent in *1960-61 to 14.3* per cent in *1973-74* Estimates presented in the White Paper reveal that the share of the unorganised part of the private sector has diminished over the years from about 74 per cent in 1960-61 to less than 70 per cent in 1972-73 except for a brief spell of three years (1965-66 to 1967-68) during which the trend was reversed Information regarding the unorganised part of the private sector is presented for the first time in the White Paper.

Consumption expenditure

Break-up of total final consumption expenditure into public and private components and classification of the latter into selected 'objects' of consumption (by commodity and services groups) are shown in Table 4. Trends in total and per capita consumption are also brought out in the Table

TABLE 4—FINAL CONSUMPTION EXPENDITURE

	Item	1960-61	1965-66	1970-71*	1971-72*	1972-73*	1973-74*
		1	2	3	4	5	6
1.	Total final consumption expenditure at market prices (Rs crores)	13036 (91 3)	20740 (90 6)	34234 (89 4)	36886 (90 2)	39802 (89 5)	48119 (88 0)
2	Government final consumption expenditure (Rs crores)	1086 (7 6)	2296 (10 0)	3773 (9·9)	4432 (10 8)	4722 (10 6)	5057 (9 3)
3	Private consumption expenditure (Rs crores)	11950 (83 7)	18444 (80 6)	30461 (79 5)	32454 (79 4)	35080 (78 9)	43062 (78 7)
4	Implicit price index of consumer goods and services ..	100.0	137·2	181 8	191 0	209 8	246 0
5	Private consumption expenditure at 1960-61 prices (Rs crores) .	11950	13439	16756	16994	16719	17507
	Of which on						
	(*i*) Food	7184 (60 1)	7636 (57·0)	9972 (59 5)	9927 (58 4)	9480 (56 8)	10048 (57 4)
	(*ii*) Clothing	790 (6 6)	1009 (7 5)	1193 (7 1)	1191 (7 0)	1229 (7 4)	1182 (6 8)
	(*iii*) Health and medical care . ..	194 (1 6)	376 (2 8)	842 (2 9)	519 (3 1)	753 (4 5)	650 (3 7)
	(*iv*) Transport and communication ..	551 (4 6)	737 (5 5)	986 (5 9)	1050 (6 2)	1094 (6·5)	1171 (6 7)
	(*v*) Education	269 (2 3)	434 (3·2)	504 (3·0)	515 (3 0)	529 (3 2)	551 (3·1)
6	Estimated population (million) ..	434	485	541	553	565	577
7	Per capita consumption expenditure (Rs.) ..						
	(*i*) at current prices . .	275 3	380 3	563·0	586·9	620 9	746·3
	(*ii*) at 1960-61 prices . .	275 3	277 1	309 7	307 3	295 9	303·4

Note : Figures shown in brackets indicate percentages to net domestic product at current market prices in respect of items 1 to 3 and to total private consumption expenditure at 1960-61 prices in the case of break-up given under item 5

* Provisional Estimates.

In 1973-74 total final consumption expenditure at market prices stood at Rs 48,119 crores or nearly Rs 746 in per capita terms As proportion of net domestic product at market prices its share declined from 91 3 per cent in 1960-61 to roughly 88 0 per cent in 1973-74 which implies a corresponding rise in the savings proportion during the period. In the wake of an increase in the outlay on public consumption the fall in the share of private consumption expenditure has been sharper. The bulk of the increase in private consumption expenditure since 1960-61 (260 per cent) is accounted for by the increase in prices of consumer goods and services (146 per cent) so that the rise in such expenditure in real terms (at 1960-61 prices) is much smaller at 46·5 per cent. Of this increase, growth in population estimated to be of the order of 33 per cent absorbed a sizeable share leaving only a small margin of 10 per cent towards improvement in the standard of living As may be seen from the table, per capita level of private consumption expenditure at 1960-61 prices rose from Rs 275 3 in 1960-61 to Rs. 303 4 in 1973-74.

By selected objects of consumption, expenditure on food is by far the most important, accounting for 57 4 per cent of the total in 1973-74 Over the years this proportion has declined by about 3 percentage points. The corresponding proportion for expenses on clothing has remained somewhat steady at about 7 per cent throughout the period. In the case of the remaining items such as health and medical care, transport and communication and education, the respective proportions have registered increases, the most significant rise occuring in respect of the first item. Changes in the pattern of private consumption expenditure, though slow, could throw light on the socio-economic changes taking place in the country. Selected indicators of such changes based on consumer expenditure statistics at 1960-61 prices are presented below

TABLE 5--PRIVATE CONSUMPTION EXPENDITURE BY SELECTED ITEMS

Item	1960-61	1965-66	1970-71*	1971-72*	1972-73*	1973-74*
	1	2	3	4	5	6
1 Nutritional items of food +	100 0	93 5	87 7	85 6	86 9	84 8
2 Clothing	100 0	113 6	107 7	106 0	111 2	102·1
3 Health and Medical Care	100 0	172 3	177 2	188 1	211 1	228 7
4 Transport and Communication	100 0	118 1	127 6	134 0	141 9	145 1
5 Education	100 0	143 5	133 6	134 6	140 6	139 9

* Provisional Estimates.
\+ Defined as the total of expenses on milk and milk products, edible oils, meat, egg and fish

Saving and capital formation

As seen from the details of consumption expenditure, both the average and marginal propensities to consume in the Indian economy are high and as such the respective propensities to save are low The rate of saving with respect to net domestic product at market prices rose from 8 4 per cent in 1961-62 to a peak level of 13·2 per cent in 1972-73 The rate, however, falls to 12·2 per cent in 1973-74 and as the quick estimates reveal there was a further fall in the rate to 11 8 per cent in 1974-75. In absolute terms the level of overall saving rose from Rs. 1,287 crores in 1961-62 to Rs 6,660 crores in 1973-74 Quick estimates place the level of saving in 1974-75 at Rs 7,913 crores Household sector continued to be the dominant saving sector accounting for about 76 per cent of the aggregate saving in 1973-74

Of the two components of household saving, namely, net financial saving and net saving in the form of physical assets, the latter roughly constituted 45 per cent of the total Household investment in physical assets witnessed an average annual increase of 28 per cent from Rs 445 crores in 1960-61 to Rs. 2,037

crores in 1973-74 whereas net financial saving increased even at a faster pace of 43 per cent per annum, i.e., from Rs. 456 crores in 1960-61 to Rs. 3,001 crores in 1973-74. Household sector mostly consists of individuals besides unincorporated business, non-profit institutions etc. For this reason, residential construction forms a significant component of household investment apart from changes in stocks held by the business household units. Table 6 presents estimates of sectorwise saving and investment both in absolute terms and in relation to net domestic product at market prices.

TABLE 6—ESTIMATES OF SAVING AND INVESTMENT BY SECTORS

(Rs. crores)

	1960-61	1965-66	1970-71*	1971-72*	1972-73*	1973-74*
	1	2	3	4	5	6
A. Saving						
1. Public sector	309 (23 3)	592 (23 1)	832 (18 4)	801 (17 2)	791 (13 5)	1190 (17 9)
2 Private corporate sector	117 (8 8)	99 (3 9)	210 (4 6)	271 (5 8)	265 (4 5)	432 (6 5)
3 Household sector	901 (67 9)	1871 (73 0)	3482 (77 0)	3599 (77 0)	4796 (82 0)	5038 (75 6)
4 Aggregate saving	1327 (100 0)	2562 (100 0)	4524 (100 0)	4671 (100 0)	5852 (100 0)	6660 (100 0)
5 (4) as proportion to NDP at market prices	9 3	11 2	11 8	11 4	13 2	12 2
B 1 Net capital inflow	481	599	394	479	297	437
2 (1) as proportion to NDP at market prices	3 4	2 6	1 0	1 2	0 7	0 8
C. Investment						
1 Public sector	1026 (55 5)	1999 (62 5)	2390 (45 8)	2751 (49 0)	3121 (47 0)	4072 (55 7)
2. Private corporate sector	376 (20 4)	400 (12 5)	707 (13 6)	797 (14 2)	786 (11 8)	1199 (16 4)
3 Household sector	445 (24 1)	799 (25 0)	2119 (40 6)	2069 (36 8)	2735 (41.2)	2037 (27 9)
4 Aggregate investment	1847 (100 0)	3198 (100 0)	5216 (100 0)	5617 (100 0)	6642 (100 0)	7308 (100 0)
5 Aggregate investment adjusted for errors and omissions	1808	3161	4918	5150	6149	7097
6. (5) as proportion to NDP at market prices	12 7	13 8	12 8	12 6	13 8	13 0
7. Aggregate investment at 1960-61 prices adjusted for errors and omissions	1808	2506	2843	2864	3213	3257
8. Implicit deflator for capital and intermediate goods (ratio of 5 to 7)	100.0	126.1	173 0	179.8	191 4	217.9

Figures in brackets relate to percentages.

* Provisional Estimates.

As households constitute by far the most significant saving sector, it may be interesting to integrate its saving and investment activity with the mode of deployment of its surplus funds. The integrated picture obtained from the statistics published in the White Paper is indicated in Table 7[3]. Financial saving of households mostly consists of currency, deposits and life insurance and provident funds. Its share in total saving of household sector increased from 51 per cent in 1960-61 to 57 per cent in 1965-66 only to decline to 39 per cent in 1970-71. However, the share recovered in subsequent years touching 60 per cent in 1973-74. The declining share of currency and the quick pace of increase in deposits during the period are both pointers to the growing banking habit of households. Even if allowance is made for deposits with non-banking companies, growth in bank deposits of households still remained impressive largely due to the efforts taken by banks to mobilise deposits through existing branches and opening of new branches.

TABLE 7—SECTOR FINANCING HOUSEHOLD SECTOR

(Rs. crores)

Item	1960-61	1965-66	1970-71*	1971-72*	1972-73*	1973-74*
	(1)	(2)	(3)	(4)	(5)	(6)
I Saving	901	1871	3482	3599	4796	5038
II Investment in physical assets	14[illegible]	799	2119	2069	2735	2037
III Net financial saving†	456 (100.0)	1072 (100.0)	1363 (100.0)	1530 (100.0)	2061 (100.0)	3001 (100.0)
(i) Currency	145 (31.8)	285 (26.6)	344 (25.2)	380 (24.8)	613 (29.7)	838 (27.9)
(ii) Net Deposits** [(a) + (b) — (c)]	11 (2.4)	309 (28.8)	270 (19.8)	538 (35.2)	673 (32.7)	913 (30.5)
(a) Deposits**			793 (58.2)	1110 (72.6)	1364 (66.2)	1716 (57.2)
(b) Trade debt of companies		.	48 (3.5)	18 (1.2)	81 (3.9)	188 (6.3)
(c) *Less* advances			571 (41.9)	590 (38.6)	772 (37.4)	991 (33.0)
(iii) Investment in shares and debentures	67 (14.7)	175 (16.3)	95 (7.0)	65 (4.2)	34 (1.7)	49 (1.6)
(iv) Net claims on Government [(a)—(b)]	57 (12.5)	— 9 (—0.8)	9 (0.7)	— 190 (—12.4)	— 111 (—5.4)	216 (7.2)
(a) Government securities & small savings			78 (5.7)	—97 (—6.3)	—39 (—1.9)	241 (8.0)
(b) *Less* advances	.		69 (5.1)	93 (6.1)	72 (3.5)	25 (0.8)
(v) Life insurance fund @	50 (11.0)	96 (9.0)	189 (13.9)	216 (14.1)	262 (12.7)	324 (10.8)
(vi) Provident fund	126 (27.6)	216 (20.1)	456 (33.4)	521 (34.1)	590 (28.6)	661 (220)

Note: Figures in brackets relate to percentages to net financial saving.
** Includes deposits with non-banking companies.
* Provisional Estimates.
@ *Net of Households borrowings from Life Insurance Corporation of India.*

3 The Reserve Bank of India also publishes such statistics prepared as a part of the work on Flow of Funds accounts but there are differences between the two sets of estimates because of alternate sources of data used and methods of estimation adopted. Reconciliation work is in progress.

Estimates of aggregate investment (or net domestic capital formation) shown in Table 8 are mainly based on commodity flow approach They show an increase of 296 per cent over the period but the same series worked out at 1960-61 prices reveals a much smaller rise of 80 per cent or about 6 per cent per annum. Rate of net domestic capital formation which stood at 13 0 per cent in 1973-74 was lower than the rate for the previous year (13 8 per cent) (*Statement* 3) Quick estimates indicate that the rate declined further to 12 8 per cent in 1974-75. Referring to the trends since 1960-61, it will be seen that despite the rising trend shown by the saving rate, no such uptrend is noticeable in the rates of capital formation This is due to the sharp decline in the rate of net inflow of foreign capital inasmuch as the proportion of this inflow to net domestic product at market prices fell from 3 4 per cent in 1960-61 to 0 8 per cent in 1973-74 (Table 6) Sectoral composition of capital formation indicate that the public sector retained its leading role in investment activity accounting for 55 7 per cent of the total in 1973-74. For the same year the shares of household and private corporate sectors are 16 4 per cent and 29 7 per cent respectively. Over the years, the proportion of private corporate investment to the total has diminished to some extent compared to that for household sector which showed wide fluctuations possibly associated with similar variations in agricultural output

Gross capital formation at current prices classified by type of asset is presented in the accompanying Table

TABLE 8—DOMESTIC CAPITAL FORMATION
(At current prices)

(Rs crores)

Item	1960-61 (1)	1965-66 (2)	1970-71* (3)	1971-72* (4)	1972-73* (5)	1973-74* (6)
I. Total gross capital formation	**2583**	**4427**	**7298**	**7896**	**9146**	**10062**
(*a*) Gross fixed assets	2156	4132	6298	7133	8067	8755
	(100)	(100)	(100)	(100)	(100)	(100)
(*i*) Construction	1337	2360	3903	4240	4733	4797
	(62)	(57)	(62)	(59)	(59)	(55)
(*ii*) Machinery and equipment	819	1772	2395	2893	3334	3958
	(38)	(43)	(38)	(41)	(41)	(45)
(*b*) Change in stocks	427	295	1000	763	1079	1307
II. In public sector	**1142**	**2216**	**2811**	**3210**	**3657**	**4716**
(*a*) Gross fixed assets	1055	2046	2434	2848	3674	3956
	(100)	(100)	(100)	(100)	(100)	(100)
(*i*) Construction	676	1377	1755	2082	2627	2849
	(64)	(67)	(72)	(73)	(71)	(72)
(*ii*) Machinery and equipment	379	669	679	766	1047	1107
	(36)	(33)	(28)	(27)	(29)	(28)
(*b*) Change in stocks	87	170	377	362	—17	760
III. In private sector	**1441**	**2211**	**4487**	**4686**	**5489**	**5346**
(*a*) Total fixed assets	1101	2086	3864	4285	4393	4799
	(100)	(100)	(100)	(100)	(100)	(100)
(*i*) Construction	661	983	2148	2158	2106	1948
	(60)	(47)	(55)	(50)	(48)	(41)
(*ii*) Machinery and equipment	440	1103	1716	2127	2287	2851
	(40)	(53)	(45)	(50)	(52)	(59)
(*b*) Change in stocks	340	125	623	401	1096	547
IV. Consumption of fixed capital	**736**	**1229**	**2082**	**2279**	**2504**	**2754**
(*i*) Public sector	116	217	421	459	536	644
(*ii*) Private sector	620	1012	1661	1820	1968	2110
V. Total net capital formation at current prices [(I) — (IV)]	**1847**	**3198**	**5216**	**5617**	**6642**	**7308**
(*i*) Public sector	1026	1999	2390	2751	3121	4072
(*ii*) Private sector	821	1199	2826	2866	3521	3236
V. Total net capital formation at current *prices adjusted for errors* and omissions	**1808**	**3161**	**4918**	**5150**	**6149**	**7077**

* Provisional Estimates. Figures in brackets relate to percentages

During 1973-74, investment in construction constituted 55 per cent of total gross fixed capital formation at current prices, the balance of 45 per cent being accounted for by machinery and equipment The share of the former in the total has declined over the years which implies a corresponding rise in the share of the latter Change in stocks as percentage of total gross fixed capital formation worked out to about 15 per cent in 1973-74 Changes in stocks held by public sector have particularly risen faster than in the case of private sector Regarding the composition of fixed capital formation, there are significant differences as between the two sectors While in the case of public sector, construction accounted for 72 per cent of the total, it was only 41 per cent for private sector during 1973-74 If residential construction is excluded from the figures for private sector the share will be substantially lower Break-up of fixed capital formation by type of assets is of immense use in gauging the impact of prices on investment cost in the economy

II. Price Trends

Price trends based on index numbers of prices implicit in figures of national income and some of its components, published at current and constant prices, are discussed in this paragraph Since 1960-61 there has been an uninterrupted rise in the overall price level as revealed by the implicit price index for national income (or the national income deflator) which increased at an annual average rate of 7 3 per cent (See Table 9) Particularly, during the terminal

TABLE 9—PRICE TRENDS

Year	Implicit price deflators based on national income and related aggregates								Index of Wholesale Prices@			
	National Income		Total private consumption expenditure	Expenditure on		Gross fixed capital formation	Construction expenditure	Expenditure on machinery and equipment	All commodities	Food articles	Clothing	Machinery and transport equipment
	at factor cost	at market prices		Food	Clothing							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1960-61	100 0	100 0	100 0	100 0	100 0	100 0	100 0	100 0	100 0	100 0	100 0	100 0
1965-66	136 8	134 9	137 2	146 9	116 1	124 0	125 5	122 0	131 9	144 7	116 2	120 5
	(8 7)	(8 2)	(8 2)	(11 2)	(4 8)	(7 0)	(7 5)	(6 2)	(7 6)	(6 8)	(4 6)	(5 3)
1966-67	156 7	155 7	155 9	174 3	122 8	137 5	134 5	142 2	150 2	171 3	123 8	129 5
	(14 5)	(15 4)	(13 6)	(18 7)	(5 8)	(10 9)	(7 2)	(16 6)	(13 9)	(18 4)	(6 4)	(7 5)
1967-68	170 4	168 8	176 5	202 2	127 2	143 8	142 2	146 3	167 6	209 0	128 1	135 0
	(8 7)	(8 4)	(13 2)	(16 7)	(3 6)	(4 6)	(5 7)	(2 9)	(11 6)	(22 0)	(3 5)	(4 2)
1968-69	169 1	167 7	169 7	188 3	129 8	149 7	151 1	147 7	165 7	197 1	130 1	135 7
	(—0 8)	(—0 7)	(—3 9)	(—6 9)	(2 0)	(4 1)	(6 3)	(0 8)	(—1 1)	(—5 7)	(1 6)	(0 5)
1969-70	175 6	174 2	178 5	198 1	135 1	156 2	161 9	147 8	171 9	197 0	134 9	139 6
	(3 8)	(3 9)	(5 2)	(5 2)	(4 1)	(4 3)	(7 2)	(0 2)	(3 7)	(—0 1)	(3 7)	(2 9)
1970-71*	181 1	180 0	181 8	196 6	146 5	167 3	172 3	159 5	181 5	204 1	146 6	151 5
	(3 1)	(3 3)	(1 9)	(—0 8)	(8 4)	(7 1)	(6 4)	(7 9)	(5 6)	(3 6)	(8 7)	(8 6)
1971-72*	188 6	187 3	191 0	205 3	61 5	175 7	182 8	166 4	188 8	210 5	161 4	162 7
	(4 1)	(4 1)	(5 1)	(4 4)	(10 2)	(5 0)	(6 1)	(4 3)	(4 0)	(3 1)	(10 1)	(7 4)
1972-73*	207 4	205 2	209 8	231 5	181 9	186 2	192 0	178 5	207 5	239 7	166 0	172 3
	(10 0)	(9 6)	(9 8)	(12 8)	(12 3)	(6 0)	(5 0)	(7 3)	(9 9)	(13 9)	(2 9)	(5 9)
1973-74*	245 3	245 1	240 0	278 8	185 7	207 5	214 6	199 5	254 7	295 9	187 8	187 9
	(18 3)	(19 4)	(17 3)	(20 4)	(2 4)	(11 4)	(11 8)	(11 6)	(22 8)	(23 5)	(13 1)	(9 1)
Average annual percentage change during 1960-61 to 1973-74	7 3	7 3	7 9	8 5	4 9	5 8	6 1	5 6	7 6	9 1	5 0	5 0

Note Figures in brackets are percentage changes over the previous year
@ Comparison base shifted to 1960-61 100
* Provisional Estimates

years of 1971-72 to 1973-74, there was acceleration in the rate of inflation largely triggered by rising prices of foodgrains and petroleum and the national income deflator rose by 4 1 per cent in 1971-72, 10 0 per cent in 1972-73 and 18 3 per cent in 1973-74 Almost similar trends were noticed in the case of price index of consumer goods and services derived from the series of private consumption expenditure Among consumer goods, the index for food articles rose faster than the rest The increase in the Investment Cost Index (i e implicit price index for fixed capital formation) was of a smaller order, average annual rise being 5 8 per cent

Apart from the price indices referred to above Table 9 also presents the index of wholesale prices for all commodities as well as for selected commodities to compare and contrast the trends revealed by the two sets of indices In doing so, however, the following differences may have to be noted For instance, while the price indices derived from national income and related aggregates are comprehensive, covering commodities and services, the coverage of index number of wholesale prices is restricted to commodities Besides, the price indices implied in the expenditure aggregates based as they are on retail prices, reflects trends in sales tax, if any, retail margin and associated costs such as expenses on storage and transport. The weighting diagram underlying the two sets also differs from one set to the other. Despite these differences, the trends shown by both sets of indicators are generally in agreement with each other as may be seen from the average annual percentage change given for the period 1960-61 to 1973-74. There are, however, large variations in the changes worked out for individual years To cite an example, trends shown by the two price indices for food are in opposite direction during 1969-70 and 1970-71, large variation is also noticed in the case of clothing during 1972-73 and 1973-74

III. Public Sector

The increasing role of the public sector in the economy is well brought out in the detailed tables presented on the public sector transactions In view of the differences in their nature of operations, cost structure and sources of finance for various transactions, the public sector has been divided into three categories, viz, (*i*) general administration (*ii*) departmental enterprises and (*iii*) non-departmental enterprises. The share of the public sector in net domestic product is shown in Table 10

TABLE 10—SHARE OF PUBLIC SECTOR IN NET DOMESTIC PRODUCT

(At current prices)

Year	NDP from public sector (Rs crores)	Percentage share in net domestic product			
		Total	Administrative departments	Departmental enterprises	Non-departmental enterprises
	(1)	(2)	(3)	(4)	(5)
1960-61	1422	10 7	5 5	3 9	1 3
1961-62	1602	11 4	5 9	4 1	1 4
1962-63	1836	12 3	6 2	4 3	1 8
1963-64	2133	12 5	6 2	4 3	2 0
1964-65	2381	11 8	6 0	3 9	1 9
1965-66	2743	13 2	6 6	4 3	2.3
1966-67	3068	12 7	6 4	4 0	2 3
1967-68	3465	12 2	6 3	3.5	2 4
1968-69	3939	13 6	6.8	4 0	2 8
1969-70	4471	14 0	6 8	3 9	3 3
1970-71*	5048	14 5	6 9	3 9	3 7
1971-72*	5687	15.4	7 3	4 0	4.1
1972-73*	6267	15 7	7 3	4 0	4 4
1973-74*	7095	14 3	6.7	3.2	4.4

* Provisional Estimates.

The share of the public sector in the net *domestic product increased from* 10 7 per cent in 1960-61 to 14 3 per cent in 1973-74 Among the three categories of public sector, non-departmental enterprises recorded maximum growth over the years, their share increasing from 1 3 per cent in 1960-61 to 4 4 per cent in 1973-74 which is partly due to setting up of new industries or expanding the existing units and in part through nationalisation of insurance and banking, take-over of private companies like sick mills and conversion of departmental electricity boards into non-departmental enterprises In 1960-61, the three categories accounted for 51 per cent, 37 per cent and 12 per cent respectively of the net domestic product of the public sector The respective shares in 1973-74 were 46 per cent, 23 per cent and 31 per cent

Net domestic product from public sector by industry of origin

Industry-wise, finance, community and personal services constituted a larger share (more than 50 per cent) of the net domestic product originating in the public sector throughout the period, followed by transport, communication and trade The total of the tertiary (services) sector accounted for about three-fourths of the net domestic product of the public sector in 1973-74 (Table 11) The *share of secondary sector* (manufacturing, construction, electricity etc) has steadily risen over the period from 12 per cent in 1960-61 to about 19 per cent in 1973-74 and ranks next to the tertiary sector The primary sector comes last with its share around 7 per cent of the net domestic product of the public sector both in 1960-61 and 1973-74

TABLE 11—DOMESTIC PRODUCT FROM PUBLIC SECTOR BY BROAD INDUSTRY GROUPS

(At current prices)

(Rs crores)

Industry	1960 61 (1)	1965 66 (2)	1970 71* (3	1971-72* (4)	1972 73* (5)	1973 74* (6)
1 Primary	94	190	329	368	443	504
	(6 6)	(6 9)	(6 5)	(6 5)	(7 1)	(7 1)
2 Secondary	170	420	897	986	1147	1339
	(12 0)	(15 3)	(17 8)	(17 3)	(18 3)	(18 9)
3 Transport communication and trade	379	638	1055	1190	1238	1271
	(26 6)	(23 3)	(20 9)	(20 9)	(19 7)	(17 9)
4 Finance community and personal services	779	1495	2767	3143	3439	3981
	(54 8)	(54 5)	(54 8)	(55 3)	(54 9)	(56 1)
5 **Total : Net domestic product**	**1422**	**2743**	**5048**	**5687**	**6267**	**7095**
	(100 0)	(100 0)	(100 0)	(100 0)	(100 0)	(100 0)
6 *Add* consumption of fixed capital	116	217	421	459	536	644
7 **Gross domestic product**	**1538**	**2960**	**5469**	**6146**	**6803**	**7739**

Note Figures in brackets relate to percentages to net domestic product from public sector
* Provisional Estimates

Consumption expenditure of the public sector

There is a fivefold increase in the current expenditure on commodities and services of the administrative departments over the period 1960-61 to 1973-74 There was a steep increase in the consumption expenditure of the general government In the case of net purchases of commodities and services, some decline is noticed in 1973-74 compared to 1972-73. Shares of the Central government, State governments and Local authorities in the total consumption expenditure of the administrative departments in 1973-74 were 43 per cent, 42 per cent and 15 per cent respectively (Table 12) The corresponding shares in 1960-61 were 38 per cent, 49 per cent and 13 per cent Expenditure of the State governments by way of compensation to employees increased at a faster rate than that of the Central government According to expenditure account of the GDP (Table 20), some increase is noticed in the proportion of government final consumption expenditure to gross domestic product over the years, the proportion rising from 7 2 per cent in 1960-61 to 10 0 per cent in 1972-73.

TABLE 12—INCOME AND OUTLAY ACCOUNT OF ADMINISTRATIVE DEPARTMENTS

(Rs crores)

Item	1960-61	1965-66	1970-71*	1971-72*	1972-73*	1973-74*
	(1)	(2)	(3)	(4)	(5)	(6)
A. Expenditure	**1418**	**2934**	**4960**	**5988**	**6767**	**7253**
(1) Consumption expenditure	1086	2296	3773	4432	4722	5057
(*a*) Central government	417	1071	1615	2010	2134	2183
(*b*) State governments	528	886	1528	1738	1865	2109
(*c*) Local authorities	141	339	630	684	723	765
(*i*) Compensation of employees	723	1350	2369	2661	2890	3263
(*a*) Central Government	245	498	823	932	994	1095
(*b*) State governments	370	613	1094	1223	1357	1605
(*c*) Local authorities	108	239	452	506	539	563
(*ii*) Net purchase of commodities and services	363	946	1404	1771	1832	1794
(*a*) Central Government	172	573	792	1078	1140	1088
(*b*) State governments	158	273	434	515	508	504
(*c*) Local authorities	33	100	178	178	184	202
(2) Interest on public debt	59	175	244	296	363	502
(3) Subsidies	93	191	341	443	576	717
(4) Current transfers	172	272	602	817	1106	977
B. Receipts	**1708**	**3476**	**5709**	**6728**	**7452**	**8243**
(1) Income from entrepreneurship and property	187	345	592	667	661	564
(2) Direct taxes	420	775	1091	1275	1470	1653
(3) Indirect taxes	1040	2273	3864	4515	5175	5876
(4) Miscellaneous receipts	61	83	162	271	146	150
C. Saving [(B)—(A)]	**298**	**542**	**749**	**740**	**685**	**990**

* Provisional Estimates

Saving and capital formation

Share of the public sector in the total domestic saving declined from 23 per cent in 1960-61 to 12 per cent in 1967-68 and thereafter it started rising to 18 per cent or in absolute terms to Rs 1,190 crores during 1973-74 (Table 6). Contribution of non-departmental enterprises to saving of public sector recorded a rise of 3 4 per cent from about 13 4 per cent in 1972-73 to 16 8 per cent in 1973-74 Public sector saving and investment reckoned at current prices increased by almost four times during the period 1960-61 to 1973-74. Saving increased from Rs 309 crores in 1960-61 to Rs 1,190 crores in 1973-74 whereas investment rose from Rs. 1,026 crores to Rs 4,072 crores in 1973-74 Self-financed part of investment in physical assets remained at about 30 per cent during the period which implies that the balance of 70 per cent was financed by borrowing The financing aspect of such investment is brought out in Tables 13 and 14 Data are presented for two major sub-sectors, namely, general government and departmental enterprises on the one hand and non-departmental non-financial enterprises on the other In respect of the former, information regarding sources of finance, sectorwise and instrumentwise, given in the White Paper are inadequate and as such it has been substituted with the data on flow-of-funds accounts published by the Reserve Bank of India For the other sub-sector, the particulars are as given in the White Paper.

TABLE 13—SECTOR FINANCING GENERAL GOVERNMENT AND DEPARTMENTAL ENTERPRISES

(Rs crores)

Item	1960-61	1965-66	1970-71*	1971-72*
	(1)	(2)	(3)	(4)
1 Saving	298	542	749	740
2 Capital transfers received (net)	—	27	6	—26
3 Investment@	605	1114	1313	1614
4 Investment—saving gap	307	545	558	900
5 Net financial balance	385 (100 0)	542 (100 0)	636 (100 0)	979 (100 0)
6 Discrepancy [(4)—(5)]	— 78	+ 3	— 78	— 79
7 Deficit financed by				
A. Sectors				
(i) Banking	— 23 (—6 0)	515 (95 1)	536 (84 2)	1036 (106 0)
(ii) Other financial institutions	150 (38 9)	111 (20 4)	249 (39 1)	365 (37 3)
(iii) Private corporate business	— 9 (—2 3)	— 19 (—3 5)	—46 (—7 2)	—72 (—7 4)
(iv) Government non-departmental undertakings	— 244 (—63 3)	—614 (—113 3)	— 643 (—101 0)	— 606 (—62 0)
(v) Rest of the world	449 (116 6)	508 (93 8)	183 (28 8)	346 (35 4)
(vi) Households	89 (23 1)	106 (19 6)	182 (28 5)	88 (9 0)
(vii) Items not elsewhere classified	— 27 (—7 0)	—65 (—12 1)	175 (27 6)	— 179 (—18 3)
B. Instruments				
(i) Currency and deposits	35 (9 1)	—44 (—8 2)	—148 (—23 2)	238 (24 4)
(ii) Investments	195 (50 6)	567 (104 6)	376 (59 0)	404 (41 2)
(a) Government securities	—36 (—9 4)	446 (82 4)	435 (68 3)	505 (51 6)
(b) Other securities	231 (60 0)	121 (22 2)	—59 (—9 3)	— 101 (—10 4)
(iii) Loans and advances	19 (4.8)	—73 (—13 4)	— 7 (—1 0)	—109 (—11 1)
(iv) Small savings	107 (27 7)	167 (30 9)	168 (26 4)	210 (21 4)
(v) State provident fund	59 (15 3)	80 (14 8)	162 (25 5)	187 (19 1)
(vi) Other items not elsewhere classified	—30 (—7 5)	—155 (—28 7)	85 (13 3)	49 (5 0)

Note: (1) Items 1 to 4 are taken from the White Paper The other aspects are taken from flow of funds accounts of R.B I.

(2) Figures in brackets indicate percentages to net financial balance

@ Including purchase of second-hand assets.

* Provisional Estimates.

TABLE 14—SECTOR FINANCING NON-DEPARTMENTAL NON-FINANCIAL ENTERPRISES

(Rs crores)

Item	1960-61 (1)	1965-66 (2)	1970-71* (3)	1971-72* (4)	1972-73* (5)
1 Saving	—10	—19	1	—32	—14
2 Capital transfers received (net)	—	—	3	—	5
3 Investment	270	785	1031	1063	1025
4. Investment—saving gap/financial balance	280 (100 0)	804 (100.0)	1027 (100 0)	1095 (100 0)	1034 (100 0)
Of which					
(i) Currency and deposits	— 2 (—0 7)	12 (1 5)	—14 (—1.4)	—53 (—4 9)	—149 (—14.4)
(ii) Securities	75 (26.8)	119 (14 8)	204 (19 9)	486 (44 4)	339 (32 8)
(iii) Loans and advances (net)	195 (69 7)	577 (71 8)	673 (65 5)	529 (48 3)	645 (62 4)
(a) Loans from	106	579	743	584	747
(1) General government	92	482	352	230	371
(2) Financial enterprises	14	56	265	256	196
(3) Non-financial enterprises	—	29	5	13	84
(4) Others	—	12	121	85	96
(b) *Less* loans and advances disbursed	—89	2	70	55	102
(iv) Foreign liabilities	13 (4 6)	34 (4 2)	28 (2 7)	15 (1 4)	25 (2 4)
(v) Other liabilities	— 1 (—0 4)	62 (7 7)	136 (13 3)	118 (10 8)	174 (16 8)

Note. Figures in brackets indicate percentages to item 4
* Provisional Estimates

Table 13 shows that sectors which lent financial resources on net basis to general government and departmental enterprises are banking, other financial institutions, rest of the world, and household sectors Negative figures for the remaining two sectors indicate that they are net borrowers rather than net lenders in so far as this sub-sector of government is concerned Share of the rest of the world sector in the deficit has declined over the years pointing to the reduced inflow of net foreign capital On instrumentwise basis, government securities (government bonds and treasury bills) is by and large, the most significant component followed by small savings and state provident funds As regards non-departmental (non-financial) enterprises, the most striking feature is that they have been incurring losses as against rising level of investment. Government assistance by way of loans given and subscription to securities accounts for a predominant proportion of resources raised by these enterprises. To some extent banks and financial corporations have also helped in meeting their resource needs

Economic and purpose classification of expenditure of administrative departments of government

The economic and purpose classification of expenditure of administrative departments of Central and State governments is presented in the White Paper for the years 1969-70 to 1973-74 Separate data for Central and State governments would have enhanced their utility The expenditure pattern of administrative departments shows that roughly 70 per cent of total expenditure (current plus capital) was spent as current expenditure (Table 15). Classification of expenditure by

TABLE 15—ECONOMIC AND PURPOSE CLASSIFICATION OF EXPENDITURE OF ADMINISTRATIVE DEPARTMENTS@

1969-70 AND 1973-74

(Rs crores)

Purpose Classification \ Economic Classification	Current expenditure						Capital expenditure										Total expenditure	
	Consumption expenditure		Current transfers		Total		Gross capital formation		Net investment in shares		Capital transfers		Loans and Advances		Total			
	1969-70	1973-74*	1969-70	1973-74*	1969-70	1973-74*	1969-70	1973-74*	1969-70	1973-74*	1969-70	1973-74*	1969-70	1973-74*	1969-70	1973-74*	1969-70	1973-74*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1 General Government services	705	1056	114	195	819	1251	(—)93	94	—	1	15	19	67	299	—11	413	808	1664
2 Defence	1121	1741	2	4	1123	1743	2	5	—	6	—	—	—	16	2	27	1125	1772
3 Education	274	453	578	887	852	1340	17	28	—	—	3	5	4	8	24	41	876	1381
4 Health	166	252	18	28	184	280	16	17	—	—	—	—	—	—	16	17	200	297
5 Social security and welfare services	74	99	21	73	95	172	3	33	—	7	—	—	3	17	6	57	101	229
6 Housing and other community services	46	69	62	59	108	128	30	80	2	1	8	11	40	102	80	194	188	322
7 Cultural, recreational and other religious services	24	42	10	18	34	60	4	12	1	3	1	—	—	7	6	22	40	82
8. Economic services	393	532	326	823	719	1355	352	790	361	399	39	73	318	1068	1070	2330	1789	3685
9 Other services	75	48	58	109	133	157	64	74	(—)1	—	25	16	411	36	499	126	632	283
Total	**2878**	**4292**	**1189**	**2196**	**4067**	**6488**	**395**	**1133**	**363**	**417**	**91**	**124**	**843**	**1553**	**1692**	**3227**	**5759**	**9715**

* Provisional Estimates @ Excludes local authorities.

purpose indicates that the pattern of expenditure remained by and large the same throughout the period Nearly 27-29 per cent of the current expenditure was devoted for defence, 21-22 per cent for education, about 20 per cent for general government services and 18-20 per cent to economic services Referring to economic classification, consumption expenditure formed more than two-thirds of the current expenditure. However, the proportion of consumption expenditure to total current expenditure decreased from 71 per cent in 1969-70 to 66 per cent in 1973-74 Of the consumption expenditure, the share of compensation of employees formed about 57-61 per cent That is, 38 to 43 per cent of current expenditure was spent towards the compensation of employees Consumption expenditure for defence and general government services accounted for 64 per cent of the total consumption expenditure. Almost the entire expenditure on defence is treated as consumption expenditure Substantial part of current transfers was for education, whereas subsidies were mostly in respect of economic services and agricultural services in particular. Capital expenditure was mostly incurred in the form of direct lending, investment in shares and in physical assets. Although some fixed capital expenditure was incurred under the heads of general government, defence, education, health, social security, and housing and other community amenities, bulk of the amount spent was directed towards economic services. Here, agriculture and other activities such as generation and development of energy and transport and communication account for a substantial part of the expenditure.

Receipts of government administrative departments

Indirect taxes, direct taxes and property income were the main sources of government revenue The share of indirect taxes in total receipts increased from 61 per cent in 1960-61 to 71 per cent in 1973-74 (Table 12) The excise levy was the major source of indirect taxes forming 27-35 per cent of total receipts. The share of direct taxes in the receipts declined from 25 per cent in 1960-61 to 20 per cent in 1973-74. Similarly, the property income also declined from 11 per cent in 1960-61 to 7 per cent in 1973-74 Several tables such as the operating account of departmental enterprises and production, Income and Outlay and Capital Finance Accounts in respect of non-departmental financial and non-financial enterprises have been presented in the White Paper.

The White Paper presents economic classification of the general government (Administration and departmental undertakings of Central and State governments and Local authorities) Similar classification is prepared by Ministry of Finance in the case of Central government budget. There seems to be conceptual and other differences between the procedures adopted by the two institutions. To cite a case, total depreciation provision of Administration and departmental commercial undertakings of Central government obtained by the Ministry of Finance is found to exceed that of the Central Statistical Organisation for general Government (as shown in the capital finance account of the general government published in the White Paper), for all the years except 1960-61.

IV. Distribution of Factor Incomes

As stated in the introductory paragraph, data on factor incomes for the period 1960-61 to 1972-73 are published for the first time by the CSO Conceptually, there are only four categories of factor incomes which go to make up net value added, namely, compensation to employees, interest, rent, and profits and dividends However, because separating labour income from operating surplus in the case of the unorganised class of self-employed poses problems of measurement, a fifth category, namely, mixed income of self-employed has been introduced.

Estimates for organised enterprises are framed from data given in their annual accounts. However, for the unorganised part, results of sample surveys covering different points of time constitute the basic sources. There are also other differences, for instance, the share of profits and dividends which is computed as the residual for organised sector whereas in the case of unorganised self-employed it is included in the mixed income which is obtained as the residual. As such reliability of estimates published for these two sectors vary a great deal as pointed out by the CSO Despite these limitations the estimates are sufficiently indicative of the broad pattern of factor income shares.

TABLE 16—DISTRIBUTION OF FACTOR INCOMES

(Per cent)

Year	Compensation of employees	Interest	Rent	Profits and dividends	Mixed income of self-employed
	(1)	(2)	(3)	(4)	(5)
Economy as a whole					
1960-61	34 5	3 2	5 1	6 7	50.5
1965-66	36 2	4 6	4 9	6 8	47 5
1970-71*	36 3	4 9	3 9	5 2	49 7
1971-72*	36 6	5 1	4 2	5 6	48 5
1972-73*	36 7	5 2	4 3	5 5	48 3
Organised sector					
1960-61	66 7	5 8	1 3	26 2	..
1965-66	67 4	8 1	1 3	23 2	.
1970-71*	70 1	10 2	1 6	18 1	
1971-72*	69 4	10 3	1 5	18 8	
1972-73*	70 1	10 4	1 5	18 0	.
Unorganised sector					
1960-61	23 4	2 4	6 4		67 8
1965-66	23 4	3 1	6 3		67 2
1970-71*	22 8	2 8	4 9		69 5
1971-72*	22 6	2 8	5 4		69 2
1972-73*	22 1	2 9	5 6		69 4

* Provisional Estimates

Distribution pattern of factor incomes

Table 16 on the distribution of factor incomes in the net domestic product for selected years shows that the distribution remained fairly stable over the period The changing shares of compensation of employees and mixed incomes of self-employed persons should be of interest and can serve as an indicator of economic development of an underdeveloped country Compensation of employees (hired labour) accounted for 35-36 per cent of the value added. The mixed income of self-employed was around 50 per cent. However, in view of the fact that mixed income of the self-employed includes income from own labour and operating surplus, the trends in the shares of profits and dividends should be interpreted as showing a very small proportion of the value added Interest share showed a somewhat rising trend whereas the share of rent recorded a marginal decline

In the organised sector, the pattern of distribution shows that compensation of employees accounted for a major part of the value added There was a slight increase in the share of compensation of employees from about 67 per cent in 1960-61 to around 70 per cent in 1970s Coupled with the rising share of interest, the share of profits and dividends significantly dropped from 26 per cent in 1960-61 to 19 per cent in 1970s In the unorganised sector, the share for the iden-

tified part of compensation of employees has been stable around 23 per cent over the period On the other hand, the share of the mixed income of the self-employed was predominant and showed a marginal increase over the period Whereas in the organised sector, interest share was larger than rent, the reverse was true for unorganised sector probably due to the inclusion of rental income of dwellings Distribution of factor incomes thus showed different patterns in the organised and unorganised sectors

Factor income in public/organised private sectors

The distribution of factor incomes in the public and organised private sectors shows clearly different patterns (Table 17)

TABLE 17—DISTRIBUTION OF FACTOR INCOMES IN THE PUBLIC AND PRIVATE ORGANISED SECTORS

(Per cent)

Year	Public sector				Private sector			
	Compensation of employees	Interest	Rent	Profits and dividends	Compensation of employees	Interest	Rent	Profits and dividends
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1960-61	82 1	8 5	0 3	9 1	55 7	3 9	2 0	38 4
1965-66	80 2	10 9	0 7	8 2	56 8	5 9	1 8	35 5
1970-71*	80 3	11 8	0 9	7 0	59 5	8 6	2 2	29 7
1971-72*	79 7	11 1	0 9	8 3	58 4	9 6	2 1	29 9
1972-73*	80 6	11 2	0 9	7 3	58 7	9 6	2 1	29 6

* Provisional Estimates

Compensation of employees accounted for around 80 per cent of the value added in the public sector while it varied in the range of 56 per cent to 60 per cent in the private organised sector. Public sector includes administration and defence where compensation of employees accounts for the entire income generated Excluding administration, payments to labour in the public sector accounted for about 71 per cent, clearly showing that factor payment to labour is much higher in the public sector than in private sector While the share of profits and dividends was around one-tenth of the net product in the public sector, it was as high as one-third of the net domestic product in the case of organised private sector Similar proportion of interest payments was slightly higher in the public sector and this is largely due to railways and electricity Although proportion of rental income is small in both the sectors it is somewhat higher in the private sector.

Factor shares by broad industry groups

There was a marked difference in the pattern of factor incomes distribution in the primary, secondary and tertiary sectors This is shown in Table 18.

In the primary sector, compensation of employees accounted for only about one-fourth of the net value added whereas mixed income of the self employed accounted for about two-thirds These two factor incomes together formed about 90 per cent of the total factor incomes In the secondary sector, share of compensation of employees was around 50 per cent of the total and of mixed income about 20 to 27 per cent The percentage share of profits and dividends was 12 to 20 per cent Interest payment formed about 11 per cent of the net value added in this sector. The pattern of distribution of factor incomes in the tertiary sector lay between the patterns observed for primary and secondary sectors The percentage share of compensation of employees as also the share of mixed income was around 40 per cent Profits and dividends accounted for only 5 per cent of the total factor incomes Rental income share was much higher mainly due to the inclusion of residential dwellings in the tertiary sector.

TABLE 18—DISTRIBUTION OF FACTOR INCOMES BY BROAD INDUSTRY GROUPS

(Per cent)

Year	Compensation of employees	Interest	Rent	Profits and dividends	Mixed income of self-employed
	(1)	(2)	(3)	(4)	(5)
Primary sector					
1960-61	26 8	3 3	2 9	2 8	64 2
1970-71*	25 2	3 9	2 5	2 5	65 9
1971-72*	25 1	4 0	3 0	2 7	65 2
1972-73*	25 0	4 2	3 2	2 4	65 2
Secondary sector					
1960-61	47 8	4 4	1 3	19 2	27 3
1970-71*	54 0	10 7	1 3	12 1	21 9
1971-72*	53 6	11 0	1 3	12 9	21 2
1972-73*	54 2	10 7	1 3	13 2	20 6
Tertiary sector					
1960-61	39 6	2 3	11 8	5 6	40 7
1970-71*	42 9	2 8	8 1	4 9	41 3
1971-72*	43 6	2 7	8 1	5 5	40 1
1972-73*	43 1	2 9	8 2	5 0	40 9

* Provisional Estimates

V. Disaggregated tables on gross value of output, input and value added

Another important feature of the White Paper is the presentation of disaggregated tables on gross value of output, input and value added for each industry group and sub-groups for the period 1970-71 to 1973-74. Data are given both at current and constant prices. Presumably due to paucity of details, disaggregation of value added could not be provided for some sectors. Greater degree of disaggregation, however, has been possible in the case of commodity producing industries.

TABLE 19—GROSS OUTPUT AND VALUE ADDED IN SELECTED INDUSTRIES

Industry	At current prices				At 1960 61 prices			
	Gross output (Rs crores)		Proportion of net value added to gross output (%)		Gross output (Rs crores)		Proportion of net value added to gross output (%)	
	1970-71*	1973-74*	1970-71*	1973-74*	1970-71*	1973-74*	1970 71*	1973-74*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1 Agriculture & allied activities	20,900	31,197	78 2	78 7	10,758	10,818	75 6	79 4
2 Mining & quarrying	467	570	75 4	77 9	282	306	75 2	77 6
3 Manufacturing registered	13,401		22 0					
4 Construction	4 755	5,801	39 8	38 3	2,758	2,703	38 6	38 6
5 Railways	1,007	1,138	53 1	43 8	766	766	51 0	52 9
6. Communication	276	366	85 5	84 9	154	181	82 5	82 9
7. Dwellings, real estate & business services	1,228	1,573	59 1	57 4	772	809	61 7	61 6

* Provisional Estimates

It will be noticed that as a proportion of gross output, net value added was very high in communications (nearly 85 per cent) and the same for agriculture stood at about 78 per cent. Current inputs in agriculture thus accounted for 22 per cent of the gross value of output. On the other hand in manufacturing industry (registered) the value of inputs accounted for a high proportion of the gross value of output (78 per cent) so that net value added in industry was as low as 22 per cent Such data throw light on the substantial differences in the input-output structure of different industries

VI. Consolidated Accounts of the Nation

The consolidated accounts of the nation, viz. (i) Gross domestic product and expenditure account (Domestic Product Account) (ii) National disposable income and its appropriation (Income Outlay Account) (iii) Capital finance account (Accumulation of Capital) and (iv) External transactions (Balance of Payments Account) are also presented in the White Paper for the years 1960-61 to 1972-73. These accounts broadly conform to the UN System of National Accounts (SNA 1968) except for the conceptual distinction drawn between domestic and national savings. (see Account 3 of the consolidated accounts of the nation). Revised SNA (1968) treats saving as a balancing entry of national disposable income and outlay account of resident institutional units without drawing any such distinction. This difference needs to be explained by the CSO in detail instead of giving a footnote to this effect The gross domestic product and expenditure account is presented below for selected years to observe the structural changes in the domestic product and domestic demand over the period.

TABLE 20—GROSS DOMESTIC PRODUCT AND EXPENDITURE ACCOUNT

	Item	1960-61	1965-66 (Rs crores)	1970-71*	1972-73*	1960-61	1965-66 (per cent)	1970-71*	1972-73*
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Compensation of employees	4600	7542	12612	14635	30 6	31 3	31 2	31 2
2	Operating surplus	2007	3370	4863	5975	13 4	14 0	12 1	12 7
3	Income of self-employed	6728	9889	17285	19274	44 8	41 0	42 8	41 0
4	Consumption of fixed capital	736	1229	2082	2504	4 9	5 1	5 2	5 3
5.	Gross domestic product at factor cost	14071	22030	36842	42388	93 7	91 4	91 3	90 2
6	Indirect taxes (net of subsidies)	947	2082	3523	4599	6 3	8 6	8 7	9 8
7	Gross domestic product at market prices	15018	24112	40365	46987	100 0	100 0	100 0	100 0
8	Government final consumption expenditure	1086	2296	3773	4722	7 2	9 5	9 3	10 0
9	Private final consumption expenditure	11950	18444	30461	35080	79 6	76 5	75 5	74 7
10	Gross fixed capital formation	2156	4132	6298	8067	14 4	17 1	15.6	17 2
11	Change in stocks .	427	295	1000	1079	2.8	1 2	2 5	2 3
12	Exports of goods and services	784	932	1639	2149	5 2	3 9	4 1	4 6
13	*Less* imports of goods and services	1236	1464	1902	2328	8 2	6 1	4 7	5 0
14	Statistical discrepancy@	(—)149	(—)523	(—)904	(—)1782	(—)1 0	(—)2 1	(—)2 3	(—)3 8
15	Expenditure on gross domestic product	15018	24112	40365	46987	100 0	100 0	100 0	100 0

* Provisional Estimates.

@ Theoretically the estimates of gross domestic product and expenditure should be identical The difference is treated as statistical discrepancy.

It may be seen from the income side of the account that labour share increased only marginally over the period while operating surplus showed a small decline However, in view of the mixed income category the results are indicative of the broad trends. GDP at factor cost and at market prices increased by 3 00 and 3 13 times respectively It may be interesting to note that indirect taxes rose almost by 5 times during the period The proportion of indirect taxes in the GDP at market prices has risen from 6 3 per cent in 1960-61 to 9 8 per cent in 1972-73 There was a gradual increase in the share of government consumption expenditure in the total domestic expenditure, from 7 2 per cent in 1960-61 to 10 0 per cent in 1972-73 On the other hand, the proportion of private consumption expenditure shows a declining trend Gross domestic capital formation has risen from 14 4 per cent of GDP at market prices in 1960-61 to 17 2 per cent in 1972-73 At the same time the proportion of investment in inventories registered a marginal fall The proportion of imports of goods and services was always higher than the exports of goods and services throughout the period However, there has been a decrease in the rate of both exports and imports, imports decreasing at a somewhat faster rate till 1970-71

VII. Broad trends during 1975-76

The weather conditions were highly favourable during 1975-76 Foodgrains production for 1975-76 is estimated at 116 million tonnes and the index of agricultural production is anticipated to increase by 8 per cent There has been some sluggishness in the growth of industrial investment in the private sector The overall growth rate of industrial production is expected to be around 5 5 per cent over the previous year Prices which started declining during the latter half of 1974-75 continued to show the same trend during 1975-76 except for a brief spell of rise during April-May 1975 The available information indicates that real national product may witness an increase of about 6 0 per cent in 1975-76

STATEMENT I—NATIONAL PRODUCT, CONSUMPTION, SAVING AND CAPITAL FORMATION SUMMARY

Item	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71*	1971-72*	1972-73*	1973-74*	1974-75*†
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. Net national product at factor cost (nnp) (Rs. crores)															
1 1 At current prices	13263 (100 0)	13987 (105 5)	14795 (111 6)	16977 (128 0)	20001 (150 8)	20637 (155 6)	23883 (180 1)	28102 (211 9)	28729 (216 6)	31770 (239 5)	34476 (259 9)	36535 (275 5)	39573 (298 4)	49148 (370 6)	60120 (453 3)
1 2 At 1960-61 prices	13263 (100 0)	13729 (103 5)	13993 (105 5)	14771 (111 4)	15885 (119 8)	15082 (113 7)	15240 (114 9)	16494 (124 4)	16991 (128 1)	18092 (136 4)	19033 (143 5)	19367 (146 0)	19077 (143 8)	20034 (151 1)	20075 (151 4)
2 Estimated population (million)	434	444	454	464	474	485	495	506	518	529	541	553	565	577	588
3 Per capita net national product (Rs.)															
3 1 At current prices	305 6 (100 0)	315 0 (103 1)	325 9 (106 6)	365 9 (119 7)	422 0 (138 1)	425 5 (139 2)	482 5 (157 9)	555 4 (181 7)	554 6 (181 5)	600 6 (196 5)	637 3 (208 5)	660 7 (216 2)	700 4 (229 2)	851 8 (278 7)	1022 4 (334 6)
3 2 At 1960-61 prices	305 6 (100 0)	309 2 (101 2)	308 2 (100 9)	318 3 (104 2)	335 1 (109 7)	311 0 (101 8)	307 9 (100 8)	326 0 (106 7)	328 0 (107 3)	342 0 (111 9)	351 8 (115 1)	350 2 (114 6)	337 6 (110 5)	347 2 (113 6)	341 4 (111 7)
4 Net domestic saving (nds) at current prices .. (Rs crores)	1327 (100 0)	1281 (96 5)	1544 (116 4)	1825 (137 5)	2023 (152 4)	2562 (193 1)	3118 (235 0)	3027 (228 1)	3134 (236 2)	4022 (303 1)	4524 (340 9)	4671 (352 0)	5852 (441 0)	6660 (501 9)	7913 (596 3)
5. Net domestic capital formation (ndcf) (Rs crores)															
5.1 At current prices	1808 (100 0)	1626 (89 9)	1984 (109 7)	2265 (125 3)	2623 (145 1)	3161 (174 8)	4041 (223 5)	3864 (213 7)	3550 (196 3)	4263 (235 8)	4918 (272 0)	5150 (284 8)	6149 (340 1)	7097 (392 5)	8556 (473 2)
5.2 At 1960-61 prices	1808 (100 0)	1565 (86 6)	1845 (102 0)	2000 (110 6)	2221 (122 8)	2506 (138 6)	2826 (156 3)	2549 (141 0)	2293 (126 8)	2651 (146 6)	2843 (157 2)	2864 (158 4)	3213 (177 7)	3257 (180.1)	

STATEMENT 1—NATIONAL PRODUCT, CONSUMPTION, SAVING AND CAPITAL FORMATION SUMMARY (Contd.)

Item	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71*	1971-72*	1972-73*	1973-74*	1974-75*†
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
6 Rate of saving (per cent)	9.3	8.4	9.6	9.8	9.2	11.2	11.9	9.8	9.9	11.5	11.8	11.4	13.2	12.2	11.8
7 Rate of capital formation (per cent)	12.7	10.7	12.3	12.1	12.0	13.8	15.4	12.6	11.2	12.1	12.8	12.6	13.8	13.0	12.8
8 Private final consumption expenditure (pfce) (Rs. crores)															
8.1 At current prices	11930	12485	13128	14631	17456	18444	21647	26148	26190	28474	30461	32454	35080	4306[illegible]	
	(100.0)	(104.5)	(109.9)	(122.4)	(146.1)	(154.3)	(181.1)	(218.8)	(219.2)	(238.3)	(254.9)	(271.6)	(293.6)	(360.4)	
8.2 At 1960-61 prices	11930	11996	12239	12593	13762	13439	13888	14817	15438	15949	16756	16994	16719	17507	
	(100.0)	(100.4)	(102.4)	(105.4)	(115.2)	(112.5)	(116.2)	(124.0)	(129.2)	(133.5)	(140.2)	(142.7)	(139.9)	(146.5)	
9. Per capita private final consumption expenditure (Rs.)															
9.1 At current prices	275.5	281.2	289.2	315.9	368.9	380.3	437.3	516.8	505.6	538.3	563.0	586.9	620.9	746.9	
	(100.0)	(102.1)	(105.0)	(114.5)	(133.8)	(138.1)	(158.8)	(187.7)	(183.7)	(195.5)	(204.5)	(213.2)	(225.5)	(271.1)	
9.2 At 1960-61 prices	275.3	270.2	269.6	271.4	290.3	277.1	280.6	292.8	298.0	301.5	309.7	307.3	295.9	303.4	
	(100.0)	(98.1)	(97.9)	(98.6)	(105.4)	(100.7)	(101.9)	(106.4)	(108.2)	(109.5)	(112.5)	(111.6)	(107.5)	(110.2)	

Figures in brackets indicate the Index numbers with base 1960-61 = 100
* Provisional Estimates
† Quick Estimates

STATEMENT 2—NET DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY OF ORIGIN

(At current prices)

(Rs crores)

Industry	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71*	1971-72*	1972-73*	1973-74*	1974-75*†
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. Agriculture	6580	6776	6908	8019	9850	9534	11447	14255	13906	15283	16360	16850	18020	24541	29324
	(49.3)	(48.1)	(46.3)	(46.9)	(48.9)	(45.8)	(47.5)	(50.3)	(48.0)	(47.7)	(47.1)	(45.8)	(45.2)	(49.6)	(48.5)
2. Forestry and logging ..	174	198	206	247	260	317	339	348	385	401	456	488	521	583	751
	(1.3)	(1.4)	(1.4)	(1.4)	(1.3)	(1.5)	(1.4)	(1.2)	(1.3)	(1.2)	(1.3)	(1.3)	(1.3)	(1.2)	(1.2)
3. Fishing	77	86	85	95	108	122	150	175	192	212	236	257	292	325	504
	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)
4. Mining and quarrying	134	142	170	182	192	221	241	281	306	341	352	372	402	444	639
	(1.0)	(1.0)	(1.1)	(1.1)	(1.0)	(1.1)	(1.0)	(1.0)	(1.0)	(1.1)	(1.0)	(1.0)	(1.0)	(0.9)	(1.1)
Sub-total: Primary	**6965**	**7202**	**7369**	**8543**	**10410**	**10194**	**12177**	**15059**	**14789**	**16237**	**17404**	**17967**	**19235**	**25895**	**31218**
	(52.2)	(51.1)	(49.4)	(50.0)	(51.7)	(49.0)	(50.5)	(53.1)	(51.0)	(50.7)	(50.1)	(48.8)	(48.2)	(52.4)	(51.6)
5. Manufacturing	1856	2023	2236	2590	2846	3014	3266	3473	3704	4333	4770	5231	5817	6717	8616
	(13.9)	(14.4)	(15.0)	(15.2)	(14.1)	(14.5)	(13.6)	(12.2)	(12.8)	(13.5)	(13.7)	(14.2)	(14.6)	(13.6)	(14.2)
5.1 Registered ..	1071	1165	1292	1520	1686	1822	1979	2034	2186	2684	2950	3290	3712	4312	5717
	(8.0)	(8.3)	(8.7)	(8.9)	(8.4)	(8.8)	(8.2)	(7.1)	(7.6)	(8.4)	(8.5)	(8.9)	(9.3)	(8.7)	(9.4)
5.2 Unregistered	785	858	944	1070	1160	1192	1287	1439	1518	1649	1820	1941	2105	2405	2899
	(5.9)	(6.1)	(6.3)	(6.3)	(5.7)	(5.7)	(5.4)	(5.1)	(5.2)	(5.1)	(5.2)	(5.3)	(5.3)	(4.9)	(4.8)
6. Construction	625	651	683	782	923	1060	1248	1461	1562	1742	1893	2046	2227	2222	2619
	(4.7)	(4.6)	(4.6)	(4.6)	(4.6)	(5.1)	(5.2)	(5.2)	(5.4)	(5.4)	(5.5)	(5.6)	(5.6)	(4.5)	(4.3)
7. Electricity, gas and water supply ..	68	77	88	106	129	144	178	201	296	281	313	332	357	372	390
	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(0.7)	(0.6)
Sub-total: Secondary	**2549**	**2751**	**3007**	**3478**	**3898**	**4218**	**4692**	**5135**	**5502**	**6356**	**6976**	**7609**	**8401**	**9311**	**11625**
	(19.1)	(19.6)	(20.2)	(20.4)	(19.3)	(20.3)	(19.5)	(18.1)	(19.0)	(19.8)	(20.1)	(20.7)	(21.1)	(18.8)	(19.2)

STATEMENT 2—NET DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY OF ORIGIN -(Concld)

(At current prices)

(Rs crores)

Industry	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71*	1971-72*	1972-73*	1973-74*	1974-75*†
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
8 Transport, storage and communication	576 (4.3)	647 (4.6)	728 (4.9)	796 (4.6)	869 (4.3)	942 (4.6)	1046 (4.3)	1176 (4.2)	1371 (4.7)	1472 (4.6)	1610 (4.6)	1745 (4.7)	1760 (4.4)	1933 (3.9)	2344 (3.9)
8.1 Railways	252 (1.9)	281 (2.0)	313 (2.1)	353 (2.1)	360 (1.8)	400 (1.9)	426 (1.8)	421 (1.5)	486 (1.7)	503 (1.6)	535 (1.5)	590 (1.6)	579 (1.4)	498 (1.0)	580 (1.0)
8.2 Transport by other means and storage	261 (1.9)	294 (2.1)	335 (2.3)	352 (2.0)	409 (2.0)	429 (2.1)	488 (2.0)	608 (2.2)	709 (2.4)	768 (2.4)	839 (2.4)	893 (2.4)	908 (2.3)	1124 (2.3)	1395 (2.3)
8.3 Communication	63 (0.5)	72 (0.5)	80 (0.5)	91 (0.5)	100 (0.5)	113 (0.6)	132 (0.5)	147 (0.5)	176 (0.6)	201 (0.6)	236 (0.7)	262 (0.7)	273 (0.7)	311 (0.6)	369 (0.6)
9 Trade, hotels and restaurants	1294 (9.7)	1379 (9.8)	1485 (10.0)	1688 (9.9)	2059 (10.2)	2231 (10.7)	2650 (11.0)	3061 (10.8)	3104 (10.7)	3396 (10.6)	3716 (10.7)	3935 (10.7)	4437 (11.1)	5551 (11.2)	6996 (11.6)
Sub-total: Transport, communication and trade	**1870** (14.0)	**2026** (14.4)	**2213** (14.9)	**2484** (14.5)	**2927** (14.5)	**3173** (15.3)	**3696** (15.3)	**4237** (15.0)	**4475** (15.4)	**4868** (15.2)	**5326** (15.3)	**5480** (15.4)	**6197** (15.5)	**7484** (15.1)	**9340** (15.4)
10. Banking and insurance	160 (1.2)	184 (1.3)	226 (1.5)	249 (1.4)	293 (1.5)	346 (1.7)	378 (1.6)	435 (1.5)	479 (1.7)	539 (1.7)	636 (1.8)	747 (2.0)	845 (2.1)	1039 (2.1)	1284 (2.1)
11 Real estate, ownership of dwellings and business services	392 (3.0)	409 (2.9)	443 (3.0)	510 (3.0)	552 (2.7)	574 (2.7)	605 (2.5)	662 (2.2)	644 (2.2)	670 (2.1)	726 (2.1)	781 (2.1)	861 (2.2)	903 (1.8)	973 (1.6)
Sub-total: Finance and real estate	**552** (4.2)	**593** (4.2)	**669** (4.5)	**759** (4.4)	**845** (4.2)	**920** (4.4)	**983** (4.1)	**1057** (3.7)	**1123** (3.9)	**1209** (3.8)	**1362** (3.9)	**1528** (4.1)	**1706** (4.3)	**1942** (3.9)	**2257** (3.7)
12 Public administration and defence	538 (4.0)	593 (4.2)	668 (4.5)	778 (4.6)	890 (4.4)	989 (4.7)	1104 (4.6)	1252 (4.4)	1370 (4.7)	1503 (4.7)	1635 (4.7)	1831 (5.0)	1974 (5.0)	2218 (4.5)	2882 (4.8)
13 Other services	861 (6.5)	920 (6.5)	977 (6.5)	1047 (6.1)	1178 (5.9)	1307 (6.3)	1461 (6.0)	1620 (5.7)	1725 (6.0)	1868 (5.8)	2057 (5.9)	2211 (6.0)	2371 (5.9)	2630 (5.3)	3153 (5.2)
Sub-total: Community and personal services	**1399** (10.5)	**1513** (10.7)	**1645** (11.0)	**1825** (10.7)	**2068** (10.3)	**2296** (11.0)	**2565** (10.6)	**2872** (10.1)	**3095** (10.7)	**3371** (10.5)	**3692** (10.6)	**4042** (11.0)	**4345** (10.9)	**4848** (9.8)	**6035** (10.0)
Total: Net domestic product at factor cost	**13335** (100.0)	**14085** (100.0)	**14903** (100.0)	**17089** (100.0)	**20148** (100.0)	**20801** (100.0)	**24113** (100.0)	**28360** (100.0)	**28984** (100.0)	**32041** (100.0)	**34760** (100.0)	**36826** (100.0)	**39884** (100.0)	**49480** (100.0)	**60475** (100.0)

Figures in brackets relate to percentages to total net domestic product
* Provisional Estimates
† Quick Estimates

STATEMENT 3—NET DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY OF ORIGIN

(At 1960-61 prices)

(Rs crores)

Industry	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71*	1971-72*	1972-73*	1973-74*	1974-75*†
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 Agriculture	6580 (49.3)	6626 (47.9)	6446 (45.7)	6611 (44.4)	7224 (45.1)	6148 (40.4)	6072 (39.5)	7034 (42.3)	7134 (41.5)	7600 (41.6)	8137 (42.3)	7986 (40.9)	7284 (37.8)	7945 (39.4)	7607 (37.7)
2 Forestry and logging	174 (1.3)	184 (1.3)	187 (1.3)	205 (1.4)	202 (1.3)	240 (1.6)	257 (1.7)	254 (1.5)	250 (1.5)	251 (1.4)	270 (1.4)	276 (1.4)	285 (1.5)	281 (1.4)	281 (1.4)
3 Fishing	77 (0.6)	79 (0.6)	75 (0.5)	82 (0.5)	90 (0.5)	91 (0.6)	94 (0.6)	98 (0.6)	103 (0.6)	106 (0.6)	107 (0.6)	113 (0.6)	118 (0.6)	124 (0.6)	133 (0.7)
4 Mining and quarrying	134 (1.0)	143 (1.1)	161 (1.2)	163 (1.1)	166 (1.0)	188 (1.2)	194 (1.2)	201 (1.2)	204 (1.2)	214 (1.1)	212 (1.1)	223 (1.1)	232 (1.2)	237 (1.2)	256 (1.3)
Sub-total : Primary	**6965** (52.2)	**7032** (50.9)	**6869** (48.7)	**7061** (47.4)	**7682** (47.9)	**6667** (43.8)	**6617** (43.0)	**7607** (45.6)	**7691** (44.8)	**8171** (44.7)	**8726** (45.4)	**8598** (44.0)	**7919** (41.1)	**8587** (42.6)	**8277** (41.0)
5. Manufacturing	1856 (13.9)	2020 (14.6)	2174 (15.5)	2364 (15.9)	2540 (15.9)	2557 (16.8)	2509 (16.3)	2540 (15.3)	2642 (15.4)	2935 (16.1)	3036 (15.8)	3127 (16.0)	3265 (16.9)	3387 (16.8)	3421 (17.0)
5.1 Registered	1071 (8.0)	1178 (8.5)	1291 (9.2)	1422 (9.6)	1546 (9.7)	1585 (10.4)	1520 (9.9)	1496 (9.0)	1562 (9.1)	1818 (10.0)	1888 (9.8)	1972 (10.1)	2085 (10.8)	2185 (10.8)	2199 (10.9)
5.2 Unregistered	785 (5.9)	842 (6.1)	883 (6.3)	942 (6.2)	994 (6.2)	972 (6.4)	989 (6.4)	1044 (6.3)	1080 (6.3)	1117 (6.1)	1148 (6.0)	1155 (5.9)	1180 (6.1)	1202 (6.0)	1222 (6.0)
6. Construction	625 (4.7)	645 (4.6)	668 (4.7)	752 (5.1)	809 (5.0)	865 (5.7)	939 (6.1)	1009 (6.0)	1031 (6.0)	1063 (5.8)	1065 (5.5)	1093 (5.6)	1151 (6.0)	1044 (5.1)	1096 (5.4)
7 Electricity gas and water supply	68 (0.5)	79 (0.6)	88 (0.6)	107 (0.7)	118 (0.7)	131 (0.8)	140 (0.9)	152 (0.9)	168 (1.0)	181 (1.0)	195 (1.0)	214 (1.1)	227 (1.2)	240 (1.2)	252 (1.2)
Sub-total : Secondary	**2549** (19.1)	**2744** (19.8)	**2930** (20.3)	**3223** (21.7)	**3467** (21.6)	**3553** (23.3)	**3588** (23.3)	**3701** (22.2)	**3841** (22.4)	**4179** (22.9)	**4296** (22.3)	**4434** (22.7)	**4643** (24.7)	**4671** (23.1)	**4769** (23.6)

STATEMENT 3—NET DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY OF ORIGIN—(Concld.)

(At 1960-61 prices)

(Rs crores)

	Industry	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71*	1971-72*	1972-73*	1973-74*	1974-75*†
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
8	Transport, storage and communication	576 (4.3)	621 (4.5)	666 (4.7)	716 (4.8)	744 (4.7)	788 (5.1)	811 (5.3)	832 (5.1)	911 (5.3)	938 (5.2)	981 (5.1)	1039 (5.3)	1035 (5.4)	1049 (5.2)	1091 (5.4)
	8.1 Railways	252 (1.9)	270 (2.0)	287 (2.0)	311 (2.1)	314 (2.0)	340 (2.2)	346 (2.2)	347 (2.1)	377 (2.2)	388 (2.1)	391 (2.0)	418 (2.1)	432 (2.3)	405 (2.0)	411 (2.0)
	8.2 Transport by other means and storage	261 (1.9)	282 (2.0)	303 (2.2)	320 (2.1)	342 (2.1)	352 (2.3)	363 (2.4)	396 (2.4)	421 (2.5)	450 (2.5)	463 (2.4)	487 (2.5)	463 (2.4)	494 (2.5)	521 (2.6)
	8.3 Communication	63 (0.5)	69 (0.5)	76 (0.5)	85 (0.6)	88 (0.6)	96 (0.6)	102 (0.7)	109 (0.6)	113 (0.6)	120 (0.6)	127 (0.7)	134 (0.7)	140 (0.7)	150 (0.7)	156 (0.8)
9.	Trade, hotels and restaurants	1294 (9.7)	1378 (10.0)	1450 (10.3)	1556 (10.5)	1670 (10.4)	1681 (11.1)	1722 (11.2)	1784 (10.7)	1861 (10.9)	1961 (10.7)	2037 (10.6)	2077 (10.6)	2126 (11.0)	2166 (10.7)	2206 (10.9)
	Sub-total: Transport, communication and trade	**1870** (14.0)	**1999** (14.5)	**2116** (15.0)	**2272** (15.3)	**2414** (15.1)	**2469** (16.2)	**2533** (16.5)	**2636** (15.8)	**2772** (16.2)	**2919** (15.9)	**3018** (15.7)	**3116** (15.9)	**3161** (16.4)	**3215** (15.9)	**3297** (16.3)
10	Banking and insurance	160 (1.2)	182 (1.3)	194 (1.4)	209 (1.4)	215 (1.4)	223 (1.5)	224 (1.5)	229 (1.4)	259 (1.5)	283 (1.5)	311 (1.6)	348 (1.8)	369 (1.9)	368 (1.8)	373 (1.8)
11	Real estate, ownership of dwellings and business services	392 (3.0)	402 (2.9)	413 (2.9)	425 (2.8)	437 (2.7)	443 (2.9)	456 (2.9)	461 (2.7)	466 (2.7)	468 (2.6)	477 (2.5)	486 (2.4)	491 (2.6)	498 (2.5)	503 (2.5)
	Sub-total Finance and real estate	**552** (4.2)	**584** (4.2)	**607** (4.3)	**634** (4.2)	**652** (4.1)	**666** (4.4)	**680** (4.4)	**690** (4.1)	**725** (4.2)	**751** (4.1)	**788** (4.1)	**834** (4.2)	**860** (4.5)	**866** (4.3)	**876** (4.3)
12.	Public administration and defence	538 (4.0)	572 (4.1)	647 (4.6)	721 (4.9)	799 (5.0)	823 (5.4)	874 (5.7)	910 (5.5)	969 (5.6)	1055 (5.8)	1144 (6.0)	1288 (6.6)	1367 (7.1)	1484 (7.4)	1571 (7.8)
13	Other services	861 (6.5)	894 (6.5)	934 (6.6)	971 (6.5)	1014 (6.3)	1056 (6.9)	1096 (7.1)	1131 (6.8)	1166 (6.8)	1203 (6.6)	1247 (6.5)	1285 (6.6)	1320 (6.8)	1356 (6.7)	1396 (6.9)
	Sub-total: Community and personal services	1399 (10.5)	1466 (10.6)	1581 (11.2)	1692 (11.4)	1813 (11.3)	1879 (12.3)	1970 (12.8)	2041 (12.3)	2135 (12.4)	2258 (12.4)	2391 (12.5)	2573 (13.2)	2687 (13.9)	2840 (14.1)	2967 (14.7)
	Total Net domestic product at factor cost	**13335** (100.0)	**13825** (100.0)	**14103** (100.0)	**14882** (100.0)	**16028** (100.0)	**15234** (100.0)	**15388** (100.0)	**16675** (100.0)	**17164** (100.0)	**18278** (100.0)	**19219** (100.0)	**19555** (100.0)	**19270** (100.0)	**20179** (100.0)	**20186** (100.0)

Figures in brackets relate to percentages to total net domestic product
* Provisional Estimates
† Quick Estimates

STATEMENT 4—NATIONAL PRODUCT AND RELATED AGGREGATES

(At current prices)

(Rs. crores)

	Item	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71*	1971-72*	1972-73*	1973-74*
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
A	1 Gross national product at factor cost	13999	14799	15727	17978	21113	21866	25279	29652	30417	33669	36558	38814	42077	51902
	2. *Add* indirect taxes *less* subsidies	947	1080	1264	1566	1784	2082	2182	2424	2731	3059	3523	4072	4599	5159
	3. Gross national product at market prices . ..	14946	15879	16991	19544	22897	23948	27461	32076	33148	36728	40081	42886	46676	57061
	4 *Less* consumption of fixed capital	736	812	932	1001	1112	1229	1396	1550	1688	1899	2082	2279	2504	2754
	5. Net national product at market prices	14210	15067	16059	18543	21785	22719	26065	30526	31460	34829	37999	40607	44172	54307
	6 *Less* net factor income from abroad	(—)72	(—)98	(—)108	(—)112	(—)147	(—)164	(—)230	(—)258	(—)255	(—)271	(—)284	(—)291	(—)311	(—)332
	7 Net domestic product at market prices	14282	15165	16167	18655	21932	22883	26295	30784	31715	35100	38283	40898	44483	54639
	8 Net domestic product at factor cost	13335	14085	14903	17089	20148	20801	24113	28360	28984	32041	34760	36826	39884	49480
	9 *Less* income from domestic product accruing to general government@ . ..	187	222	247	345	306	345	367	391	504	584	592	667	661	564
	10 *Less* saving of non-departmental enterprises	11	(—)3	—	26	13	50	(—)1	(—)5	(—)21	19	83	61	106	200
	11 Income from domestic product accruing to private sector	13137	13866	14656	16718	19829	20406	23747	27974	28501	31438	34085	36098	39117	48716
	12 *Add* national debt interest	59	72	106	116	125	175	233	243	210	252	244	296	363	502
	13 *Add* net factor income from abroad ..	(—)72	(—)98	(—)108	(—)112	(—)147	(—)164	(—)230	(—)258	(—)255	(—)271	(—)284	(—)291	(—)311	(—)332
	14 *Add* transfer payments	166	191	192	201	226	266	311	357	431	492	577	727	943	908

STATEMENT 4—NATIONAL PRODUCT AND RELATED AGGREGATES—(*Concld*)

(At current prices)

(Rs crores)

	Item	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71*	1971-72*	1972-73*	1973-74*
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
15	*Add* other current transfers from the rest of the world *net*	28	35	34	42	39	79	90	102	128	125	123	163	154	
16	Private income	13318	14066	14880	16965	20072	20762	24151	28418	29015	32036	34745	36993	40266	
17	*Less* saving of private corporate sector	117	135	141	149	105	99	107	70	77	147	210	271	265	432
18	*Less* corporation tax	111	157	221	274	313	305	331	311	300	353	370	472	558	583
19	Personal income	13090	13774	14518	16542	19654	20358	23713	28037	28638	31536	34165	36230	39443	
20	*Less* direct taxes paid by households	309	310	353	433	450	470	501	548	610	690	721	803	912	1070
21	*Less* fees etc	61	71	84	94	109	83	83	91	111	129	162	271	146	150
22	Personal disposable income	12720	13393	14081	16015	19095	19805	23129	27398	27917	30717	33282	35176	38385	
B 1	Gross domestic product at factor cost	14071	14897	15835	18090	21260	22030	25509	29910	30672	33940	36842	39105	42388	52234
2	Gross product of public sector	1538	1733	1994	2303	2587	2960	3329	3777	4275	4860	5469	6146	6803	7739
3	Gross fixed capital formation in public sector	1050	1129	1331	1552	1796	2014	2026	1992	2090	2165	2391	2802	3557	3913
4	Gross product of public sector as percentage of gross domestic product	10 9	11 6	12 6	12 7	12 2	13 4	13 1	12 6	13 9	14 3	14 8	15 7	16 0	14 8
5	Gross fixed capital formation in public sector as percentage of gross domestic product	7 5	7 6	8 4	8 6	8 5	9 1	7 9	6 7	6 8	6 4	6 5	7 2	8 4	7 5
6	Gross fixed capital formation in public sector as percentage of gross product of public sector	68 3	65 1	66 8	67 4	69 4	68 0	60 9	52 7	48 9	44 5	43 7	45 6	52 3	50 6

* Provisional Estimates

@ Administrative departments and departmental enterprises.

"GILT-EDGED INVESTMENTS"

An Address delivered*

By

SHRI R K SESHADRI,

Former Deputy Governor, Reserve Bank of India

I am grateful to Shri Parekh for having given me an opportunity to participate in this seminar The subject which he has allotted to me is 'Gilt-edged Investments' As this is a seminar on the investment policy of financial institutions, I might normally be expected to deal with it as a financial analyst That will, however, be too narrow and perhaps an unwarranted interpretation of the scope of my assignment Financial institutions, other than banks and insurance companies, are not very much interested in gilt-edged securities as investors They are primarily borrowers, with stakes in the orderly growth of the market in which they will have to raise increasingly larger amounts for meeting their requirements. I propose, therefore, to deal with this subject in a somewhat wider perspective

2. It is not commonly realised that India has had a tradition of borrowing for public purposes continuously for a period of at least two hundred years or that our outstanding public-debt, including the debt which carries the guarantee of the Central Government or the State Governments, is very large by world standards, whether considered absolutely or as a percentage of the country's GNP The Bank of England publishes at infrequent intervals some revealing tables indicating the comparative rates of growth of the national debt and the GNP for the UK, France, Italy, Netherlands, West Germany, Canada, USA and Japan The latest tables I have are those appearing in the quarterly bulletin of the Bank for December, 1974. It is not necessary for me to reproduce them, but it is interesting to find that between 1968-69 and 1973-74, in the case of all the eight countries concerned,

(a) the rate of increase in the national debt was less than the rate of increase in GNP, and

(b) in consequence, there was an appreciable reduction in the total national debt, expressed as a percentage of the GNP

Our experience, I need hardly say, has been quite different We are adding to our public debt at an annual rate of about 10%, which is much greater than the rate of increase in our national income, and already, next to the UK, the USA and Canada, we have in relation to our own GNP the largest volume of outstanding debt. I do not have comparable statistics for Latin America and the Communist countries I do not have to produce them to show that we have a very large and fast-growing public debt to handle and manage, and that the repercussions of the ways in which we do actually manage it are likely to be very serious, from the point of view of the successful implementation of economic policy

3 I have quite often been puzzled, in view of what I have just now said, by the absence of any serious and comprehensive discussion of public debt management and policy in India. The subject is vast, the record of what has happened in the past is exceedingly well-documented, and there is room for more than one definitive history or treatise on our experience and problems in this field. I cannot hope to be able to produce an adequate substitute during the next few minutes for all the books, which could be but still remain to be written on this subject. But I would like to refer to some aspects of public debt management and policy, primarily with a view to stimulating a discussion.

4 I think I should say something to begin with about the structure of the gilt-

*At a seminar on Investment Policy of Financial Institutions (in September 1976) at Bombay organised by the Indian Merchants' Chamber, Economic Research & Training Foundation

edged market in India, because it is more or less unique According to the accepted text-book descriptions, the market should consist of a large number of investors including several individuals, who should be ready to buy and sell securities at any time, being fully equipped for this purpose and preferably able to refer to their own indifference curves, based on their liquidity preferences, portfolio requirements for various competing financial assets cash flows and their anticipations of the entire range of interest rates, not to mention trends in money supply, production and price levels Such a market, left to itself, is expected to be automatically sustained at a minimum level of activity, enabling the central bank to derive the necessary guidance from it about the levels of aggregate demand and supply Official intervention is to be restricted to ensuring the "even keeling" of the market and varying liquidity of the banking system and monetary aggregates, whenever there seems to be any need for doing so

5. We have never had this kind of ideal free market in the history of public borrowing in India Even in the palmy days, when Government paper was in great demand and investors could be counted in hundreds, with about four or five lakhs of persons owning Government securities at any time, the market was thin, the gap between *bazaar* bill rates and gilt-edged rates was very large and the quotations for Government securities were, from time to time, so low as to deter any voluntary sales—except in distress and out of necessity. For a long time till 1935, when our last sterling loan was floated in London, the market in India was only a supplement to, and was guided by trends in the London market, where because of freedom from exchange control, even rupee securities were held and traded. Gilt-edged securities were in demand in India, because of the absence of industrial scrips or alternative outlets, barring gold, which could be regarded as being safe and liquid. But the then Government also maintained the prestige of gilt-edged investments, by limiting the extent of borrowing—except in England for financing capital imports or for financing wars.

6. It is doubtful whether a market of the dimension which we have today and with at least some resemblance to what the text-books have described, could have grown up at all, if we had refrained from any direct interference, through physical allocations and controls Fortunately, however, we have been able to liberate ourselves from the constraints of our inheritance from the British and we have also anticipated, without, of course, knowing that we have been doing so, some modern theories of economic development, which are more relevant in the case of less developed countries, based on financial allocations, physical controls, credit planning and public borrowing and the management of the public debt in the context of over-all economic policy.

7. The gains of this escape from the past and also from the tyranny of economic doctrines, which are meant to be applicable to broad-based and tightly-knit capital markets, which have been brought into existence after years of economic development, and not to a market which is still in the incipient stages of development as ours is, have been tangible and real I should like to state them briefly for the record

(*a*) firstly, the entire amount, which is borrowed in the market, is now utilised for financing development, not merely development as vaguely understood or defined but development within the five-year plan ,

(*b*) secondly, in the context of this change, the old and outmoded concepts of capital expenditure, which is productive and can, therefore, be financed from borrowing and expenditure, which is protective rather than productive and is, therefore, expected to be financed from revenue, have disappeared and the effects of borrowing are now seen to get reflected in money supply and national income aggregates, with the result that public borrowing merely fits into the overall credit or financial plan ,

(*c*) thirdly, the market is no longer regarded as something external to the plan, ready-made and waiting to be tapped to the extent of its capacity, but is being created by the imposition

of statutory liquidity and other comparable ratios for investment in gilt-edged scrips, which are binding on financial institutions ;

(*d*) fourthly, in consequence of the above, the question of imposing a ceiling for the total amount to be borrowed, as in the United States, does not arise.

8 I am not saying something, which merely sounds well, but has no practical importance or significance. We have now an outstanding Government and Government-guaranteed debt of about Rs. 13,000 crores. This is about one hundred and twenty times the total amount outstanding at the beginning of this century At the current level of borrowing, we raise in the market every year a net amount in the range of Rs 1,350 to Rs. 1,400 crores, or about three times the entire amount of the outstanding debt immediately before the introduction of provincial autonomy in 1937 There is hardly any doubt that without any further structural changes, through a further increase in the liquidity and other ratios, even these figures will look very small about ten years from now

9 We have a captive market for the time being, but I wonder whether it is necessary to feel guilty about it or about the fact that we are controlling it A captive market is consistent with planning. It does not also follow, merely because a market is captive, that the free play of demand and supply has been or will be abolished. Given the liquidity ratios, which are currently in force, the demand for securities has still to be matched in the market by an equivalent supply. The allocation of the total amount to be borrowed, as between various sectors and borrowing authorities, has to be meaningful and realistic and consistent with the priorities of the plan. Investors' preferences have to be met, and to the extent that there is some voluntary investment, over and above the statutory minimum requirements, market forces and indicators still provide some guidance to the authorities who are thereby saved from acting in a blind or arbitrary manner, regardless of the consequences of their actions.

10. A captive market is unavoidable at a certain stage in the history of a developing country. I suggest, therefore, that we should firmly reject the idea that there can be only one kind of market, that it has necessarily to be a free market, and that our gilt-edged market today is somehow more narrow and less desirable than such a free market For a developing country, these propositions are not true. The fact that at the current level of activity, we have an estimated turn-over of about Rs. 2,500 crores in the gilt-edged market abundantly proves my point that, subject to what I may have to say later on, we need not lament the disappearance of a free market, such as the one which we used to have.

II

11 Let me now turn to interest rates. If the growth in the volume of debt has been unprecedented and explosive, the conditions in which the debt is being raised have also changed radically since the early years. I have referred to the fact that for a number of years, the Indian gilt-edged market was linked to and was a supplement to the London market. The yearly averages of the bank rate in London were very low till the sixties of the present century. They varied between 1836 and 1935 from a low of 2% to a high of 6-18-11%. But rates in excess of 4% were comparatively rare, and 7%, which was supposed to bring money from the Moon, used to be regarded as an exceptional crisis rate The cheapness of money was one of the accepted facts of life and the surplus (we would call it the drain from the LDCS) which poured into London created the expectation in the latter half of the nineteenth century that the long-term rate for capital would decline to 2%, and thereafter, settle permanently around this level.

12. There are, of course, some sinister interpretations of why interest rates were so low for so long a period in the nineteenth century and later. The propertied and land-owning classes, living on fixed incomes, are alleged to have had a vested interest in maintaining and enhancing the real value of their incomes ; and it has been said that prices and income policies were deliberately engineered, so as to improve the attractions of 3% or other comparable annuities, paid quarterly or half-yearly.

13 Whether there was in fact a conspiracy to improve the real rate of return on gilt-edged securities or not, the nineteenth century was punctuated at periodical intervals by crises and depressions The reverberations round the world of a major crisis like the Overend Gurney Crisis in 1866, or the Baring Crisis in 1890 were enough to make the marginal investors switch into safe consolidated stocks and to maintain or even increase the yield gap in favour of gilt-edged securities There was also a prolonged period after 1858, when prices were stable or falling; and with the depression in 1929, prices in 1935 were roughly at the level of 1915 Over a long period, in other words, public attitudes and expectations tended to be extremely stable, and borrowing the marginal amounts which were then raised every year, could be and was regarded as a routine and unimportant matter

14 It is not surprising, in view of the remarkable record of price stability in the past, that gilt-edged rates and yields in India proved to be correspondingly sticky The historical record is again extremely interesting Around the year 1785, the East India Company was borrowing in India at 8%, but after the territorial accounts were separated in 1813, the company found it possible to reduce the rate to 6% in 1822, 5% in 1823 and 4% in 1824, and except for an increase to 5½% in 1859, following the unsettled conditions after the Mutiny, the borrowing rate could be maintained for a number of years within a range of 4 to 5%. Thereafter in 1894, the rates on four existing loans were reduced to 3½%. After an attempt to reduce the rate further to 3% in 1896, the 3½% rate was established in 1900; and one loan issued at this rate in that year was unprecedentedly on tap for the next fifteen years till 1915-16.

15. There were changes in 1915-16, and since then. But, the highest rate, which has been paid so far is 6½% for four years in 1931, and the lowest rate ever paid was 2¾% for eight years in 1946.

16. Although historically, government's borrowing rates in India have moved within this narrow range, we are now in the process of getting used to fundamental and even cataclysmic changes Events have now rapidly overtaken the market and there has been a revolution in expectations outside India, with rates and yields, which are unprecedented, and could hardly have been predicted or imagined even a few years ago

17 I shall give you only a few examples. Against the 7% bank rate, which was expected to draw money from the Moon to London, we had a 13% bank rate in Britain in November 1973 The French reached this level soon thereafter in June 1974. The dollar was not to be left behind and the Euro-dollar rate for six months rose to a level, which was fractionally higher than 14% in September 1974

18 Borrowing rates in the gilt-edged markets outside India have declined since then from these peak levels, but not so much as to be comparable with the rate structure in India In the result, Indian rates appear to be absurdly low in comparison with rates in the UK, USA and Canada, with which, by reason of the size of the markets, some comparison is possible or may be justified

III

19 This enables me to pass on to a consideration of interest rates and yields in somewhat greater detail Fortunately, long before these developments, the Indian gilt-edged market got delinked from the world markets Any discussion of interest rates in the Indian context will be realistic and meaningful, only if it is realised that (*a*) because of tight exchange control since 1939, and the total disappearance of the foreign or externally-held debt, we are operating a closed system and developments in the world's money markets are not of any immediate relevance from our point of view, (*b*) the yield gap, or the interest spread in favour of gilt-edged securities has always been high in India, and in the context of our own history, a gap of a fairly large order has been and will be accepted, and (*c*) we are dealing with an insulated and protected market, functioning in the context of a planned economy, credit planning and financial allocations and controls.

20 In a market of this kind (and for the time being, I am only considering gilt-edged

rates and yields) interest has no great economic significance. It cannot determine the amount to be borrowed, which depends on the size of the plan, which is already pre-determined. It cannot determine the amount to be invested, which depends on the liquidity and other comparable ratios, which cannot be altered from week to week. Whether one is a Keynesian, believing that financial assets are close substitutes for money, or a Monetarist, thinking that money is unique and is not particularly affected by financial assets, is hardly relevant in this context (as once this supply of gilt-edged securities to be created and held in any year or in any short period is fixed, it follows that a change in interest rates is not going to alter the amount which is to be so supplied or held)

21 If gilt-edged rates and yields have no role in determining the amount to be borrowed and if such rates and yields are not also related to yields on other financial assets or to the cost and availability of money, such rates cannot be very important, except as establishing certain norms, to which we are used and to which expectations and prices have been adjusted Theoretically, the rates can even be negative

22 In actual practice, one may not go that far, as investment in gilt-edged securities will then become a forced levy, the market being reduced to what one investor, with an obligation to pay the levy, needs to acquire from another investor, who has overfulfilled his own obligation. There are dangers in reducing the gilt-edged market to this state. I shall list only the more important of them

(*a*) a levy system, pure and simple, will not be easy to operate, as the levy cannot be fixed at a safe and high level for meeting all the requirements of the Government sector, regardless of even the most essential requirements in the non-government sector,

(*b*) at the margin, that is, over and above the level of investment in accordance with the statutory liquidity ratio as currently in force, gilt-edged rates and yields will still have to be competitive with other interest rates, subject to the conventionally accepted yield gap in favour of gilt-edged scrips ;

(*c*) differential rates in the government and non-government sectors, while they may be acceptable upto some extent, cannot be developed upto a point at which it becomes difficult to abolish this system altogether (if gilt-edged rates and yields are so low that they cannot be improved so as to be in some reasonable alignment with other rates). Except at the cost of heavy depreciation in the prices of Government and government-guaranteed securities, which in turn cannot easily be contemplated, we may be building up an extremely artificial system, which connot be dismantled, if necessary, without major upheavels as in the markets outside India in recent years;

(*d*) if gilt-edged rates are unduly low, the investing institutions will have to make up the sacrifice of income, as a result of investment in such low-yielding investments, by charging rates in the non-government sector, which may be unwarranted and much higher than may be justified

23. These arguments against the complete insulation and isolation of the gilt-edged market are of unequal force, but taken together, they indicate the dangers of ignoring altogether market rates (adjusted for tolerable and acceptable yield gaps in favour of the gilt-edged market). The government sector, which incidentally is different from the public sector, which is now financed largely outside the budget, is not necessarily entitled to a differential in interest rates, which is unduly loaded in its favour. As the public sector not financed from the budget grows in importance and size, public sector undertakings, like those in the private sector, will be called upon to subsidise the low borrowing rates of the Government by paying correspondingly higher rates for the credit, which they get from the banking system At some point, in fact the system may become meaningless, as the cost to the public sector undertakings outside the budget, of thus subsidising Government borrowing, which enters the budget, will have to be reimbursed to those undertakings by the Government from budgetary resources, (in which case Government

might as well decide to pay the going rates for its own borrowing, in the first instance)

24 I have listed the difficulties in isolating the gilt-edged market completely or pushing the differentials in interest rates very far But, it does not follow from this that immediately or overnight, any adjustments are necessary or that the authorities cannot take their own time in determining the stages in which any further adjustments in rates and yields are to be made For the time being, the statutory liquidity ratios, differential interest rates and credit allocations are there, they have been accepted and have become part of our system Any changes in the system and consequently in rates and yields can only be gradual and evolutionary, as the growth of the system (and the transformation of the market as it once was) has itself been evolutionary over the years. The Reserve Bank of India can be trusted to handle these problems in a manner, which will serve the public interest in the long run, without throwing the market into disarray at any time

IV

25 From a consideration of interest rates in the gilt-edged markets, one passes by an easy transition to the consideration of the monetary effects of public debt management policy. I would like to say a few words on this subject, because in this field, the solid and substantial achievements of the Reserve Bank of India have, I think, been under-rated

26. In advanced countries, where the financial markets are broad-based and well-knit, monetary policy is relatively more important than allocations and physical controls, investment or expenditure is more interest-elastic, and financial assets and money are much closer substitutes for each other, open market operations are meaningful—although even when all these conditions were present, the Radcliffe Committee in the United Kingdom had its doubts in 1959, and came down on the side of measures intended to strike more directly and rapidly at the liquidity of spenders.

27. In our country, with financial allocations via liquidity ratios and other controls and with rudimentary and unconnected and non-competing money markets, (the money multiplier or the ratio of money supply or aggregate monetary resources to reserve money is weak), open market operations in gilt-edged securities can have only a correspondingly limited scope, in influencing either money supply or aggregate monetary resources The object of debt management policy, in these circumstances, will have to be to ensure that liquidity is not created or varied in the banking system at cross purposes with overall credit and monetary policy This object in turn is best served by ensuring that the effect of the Reserve Bank's open market operations in Government securities is as far as possible neutral, that is, that it neither increases nor decreases liquidity or money supply or aggregate monetary resources We must leave it to credit policy and the credit plan for the banking system to plan or control the rate of increase in money supply or aggregate monetary resources through other measures and operations, having regard (a) to the demand for funds outside the borrowing programme and (b) the availability of resources other than the captive resources, which are channelled into the gilt-edged market

28 The effect of the Reserve Bank's open market operations on money supply has accordingly been neutral for a number of years The Bank has neither monetised any portion of the public debt nor contracted the money supply by substantial net sales to the market In the result, open market operations have been conducted primarily with a view to estimating and channelling the resources which are available outside the Reserve Bank for supporting the public borrowing programme, winding up, at the end of every year, with a neutral impact on the creation or contraction of money at the end of year

29 I do not want to suggest that this will always be an ideal policy to follow or that it is the only policy which is open to a developing country to adopt In the context of the criticism, which one hears from time to time that there is over-borrowing from the banking system resulting in the creation of money or that we do not borrow enough, the Bank's achievement in ensuring that the borrowing programme is restricted to the genuine resources which are available outside the Bank and that no more or no less than the market, such as it is, can take up is borrowed in any

year cannot be under-rated. This incidentally explains in part why the market has been as healthy and buoyant as it has been for some years.

V

30. The gilt-edged market in India has never been as good or as active as it is today. The prices of securities have been remarkably well-maintained—which is a major achievement, considering the fact that in the UK, the Financial Times index of British Government bonds varied from a peak of 127 4 in January 1936, to a low of 51 68 in November 1974, a range of variation which must have created problems for the investors, which can well be imagined, while in the United States, even front-ranking banks have incurred losses on their gilt-edged investments, which have attracted public attention In India, the market is now insulated and therefore sheltered. It does not depend only on the flutter of activity around the voucher dates, when institutional investors, who are taxed on their trading profits and, therefore, on the difference between the prices at which they buy securities and the prices at which they sell them try to get the benefit of the tax deduction vouchers There is a steady turn-over throughout the year, purchasing and selling securities with a margin of profit has become possible, and new issues can be announced and taken up without virtually any canvassing. Even the exchange banks, which have traditionally not been interested as buyers of gilt-edged securities, have, I am told, begun to take some interest in them, in preference to treasury bills.

VI

31 What about the future ? I have deliberately considered this subject in the perspective of our experience over a period of more than two hundred years, because this enables us to see quite clearly that the environment and problems can and do change rapidly. If our problems change, so, however, does our outlook and our ability to deal with them. I am as optimistic about the future as any one else.

32 We have built up a market, which is already large, considering our GNP and our level of economic development. It is not the same as it was a hundred, or fifty, or even ten years ago. It is not what the text-books have prescribed and it does not obey any rule, which has been formulated by any monetary economist. But it works

33 With about 4,000 institutions and funds buying and selling gilt-edged securities regularly, we still have the essential ingredients of a market, although the individual investor has disappeared, (individuals' investment in gilt-edged securities is incidentally not very considerable in other countries either). With the passage of time, as more provident, gratuity and superannuation and trust funds come into existence, the market is bound to become more and not less broad-based It will continue to perform its function of allocating resources to and within the Government and public sectors I have every hope that financial institutions will be able to obtain a substantial portion of their requirements from it.

34 I fear I have exceeded my time. Before I conclude, may I say that as I do not any longer hold any official position, my views are entirely my own, and cannot be regarded as reflecting the official thinking on any of these subjects or as binding on the authorities in any manner or to any extent ?

CREDIT CONTROLS

Measures applicable to commercial banks

The background to the Reserve Bank's directives which are reproduced below is given in the Financial Review (under Credit Policy) in this Bulletin.

CPC.No.BC.12 /279A-76 dated September 15, 1976

At a meeting with the Chief Executives of major banks held on September 11, 1976 at Bombay, I had the opportunity to review the current monetary and credit situation and the general developments in the economy since my earlier meeting with bankers in May 1976.

2 Developments in the economy in the last few months have been conducive to the maintenance of a satisfactory growth rate The agricultural situation is quite favourable, thanks to the adequate and timely rains and rabi procurement has been very successful, far exceeding the target. The overall availability of raw materials is expected to be better than in the last year A notable development has been the sustained uptrend in industrial production and according to current reckoning, an annual industrial growth of the order of 9 per cent is likely to be realised without difficulty. The foreign exchange position is comfortable, providing ample scope for augmenting supplies of industrial raw materials and other essential requirements The price situation has, however, caused some concern Since March 1976, there has been pressure on prices particularly in respect of certain sensitive commodities like cotton, edible oils and oilseeds and food articles The index of wholesale prices at 311 3 on August 28, 1976 was as much as 10 per cent higher than the level on March 20, 1976 Monetary expansion during the current financial year thus far has been running considerably ahead of last year (6·7 per cent compared with 3 5 per cent) but the larger expansion mainly reflects the fast accretion to foreign exchange reserves and the substantial rise in food procurement credit.

3. Thus, while the prospects for improving production and realising the targeted growth rate of 5 5 per cent of the economy are bright, special efforts are necessary to facilitate such growth with stability It should be our endeavour to keep the price situation in check through an appropriate mix of policies to contain the rate of monetary expansion at a level necessary for the growth rate of the economy More precisely, the aim of credit policy should be to provide maximum possible support for assisting production while at the same time ensuring that there is no wasteful use of bank credit

4. In a context like this, the present accent on monetary restraints will continue, in particular, the present structure of interest rates, present cash and liquidity requirements as well as the emphasis on the implementation of the norms for inventory and working capital.

5 In order to comply with the objectives of policy, commercial banks should seek to limit their credit expansion during the financial year 1976-77 (other than for public food procurement and imported fertiliser transactions of the Food Corporation of India) to approximately the same order of expansion as in the preceding financial year.

6 With a view to achieving this, the credit budgeting work of banks will have to be done with a greater sense of purpose and commitment Although the credit budget system has been in force for quite some time, banks in general do not seem to have accepted it as an operational requirement , both the preparatory and the follow-up work is, in many instances, not adequate for the requirements of the job I would, therefore, urge upon the top management of the banks to give greater attention to building up a meaningful quarterly credit budgeting system. Unless this is done, it would be difficult for the Reserve Bank to formulate a sufficiently flexible policy in the provision of refinance and rediscount facilities that would meet the essential resource requirements of individual banks.

7. In order to enable you to prepare the necessary credit budget for the financial year

1976-77 as well as for the subsequent quarter, we have forwarded the necessary proformae. In order to assist you in the preparation of the credit estimates and drawing the resource position for the credit budget, I indicate the broad lines of refinance/rediscount policy which we would be pursuing in the coming months.

8. All the present refinance/rediscount limits, including discretionary limits, which have been sanctioned to banks up to the end of October 1976 would expire as of that date It is reiterated that these facilities which are available up to end of October 1976 are to be used to the barest minimum necessary

Effective November 1, 1976, the refinance/rediscount facilities will be as under

(*i*) The basic refinance limit equal to 1 per cent of total demand and time liabilities (as of September 24, 1976) will continue till the end of June 1977.

(*ii*) The food refinance formula valid till the end of June 1977 will be as follows

(*a*) No refinance up to an outstanding level of public food procurement credit of Rs 1000 crores,

(*b*) Refinance on the basis of 50 per cent of incremental food procurement credit over the level of Rs 1000 crores.

Banks which have borrowings on account of food credit are advised to phase their borrowings in such a manner that by the beginning of November 1976 they would be in line with the new formula

The basic bill rediscount limits equal to 10 per cent of the inland bills purchased and discounted (as of September 24, 1976) will be available up to June 1977.

9 All additional requirements of refinance and rediscount will be provided by the Reserve Bank of India only on a discretionary basis, after a review of the credit budget of each individual bank

10. The rate of interest and other terms and conditions of refinance/rediscount will be as under :

(*i*) On the basic refinance limit equal to 1 per cent of demand and time liabilities, the rate of interest will be 10 per cent

(*ii*) On refinance for food procurement, the rate of interest will be 10 per cent

(*iii*) All other refinance accommodation will be entirely at the discretion of the Reserve Bank in respect of amount, duration and rate of interest.

(*iv*) The rate of discount of basic bill limit will be at the Bank rate and the rate of discount on additional discretionary bill limits will be at the discretion of the Reserve Bank

11. The Reserve Bank would soon initiate discussions with the major users of credit so as to have an idea of the sectoral demand for bank credit This would be followed up with further discussion with major banks so as to integrate industry-level and bank-level credit planning.

12 You will no doubt see in the emphasis on quarterly credit budgeting, a shift from the conventional approach to credit policy formulation, based on seasonality, *viz*, busy and slack seasons This shift reflects our effort to move towards perspective credit planning, with an annual perspective of demand for credit and supply of funds so as to bring about a meaningful co-relation between projected output increase and supply of credit

13 I propose to have my next meeting with bankers towards early December 1976 when we would have a further opportunity to review the situation in the light of the individual credit budget discussions as well as our discussions with the major users of bank credit

DBOD.No.CAS.BC.106/C.446(T)-76 dated September 29, 1976.

Credit Authorisation Scheme—Advances to sick textile mills taken over by the National Textile Corporation Ltd. (NTC)

Please refer to our circular DBOD No. CAS. BC.67/C.446(T)-76 dated the 26th June 1976, wherein we had agreed to the banks granting *ad hoc* limits up to specified amounts, as

envisaged in our circular DBOD. No CAS BC.2/C.446(T)-75 dated the 9th January 1975, to the National Textile Corporation mills, related to their production plans, up to the end of September 1976. The Corporation has again requested for a further extension of the aforesaid period up to end-December 1976. In view of the unavoidable delay in finalisation of audit of accounts of its constituent textile units, it has been decided to extend the concessions indicated in our above-mentioned circular dated the 9th January 1975 till end-December 1976 The grant of such *ad hoc* facilities which do not require our prior authorisation should be reported to us subsequently, as hitherto.

2 We may, however, add that we are advised by NTC that accounts of individual units for 1974-75 audited by Chartered Accountants appointed by it are ready. Banks may, therefore, take into account such available data when considering additional credit limits, pending finalisation of the statutory audit of the accounts by end-December 1976 NTC has indicated that the pro-forma accounts for 1975-76 will also be available by that time

EXCHANGE CONTROL

Indo Sri Lanka Credit Agreement

1. The Government of India have entered into a further credit agreement with the Government of Sri Lanka on 10th February 1976 whereby the Government of India will make available to the Government of Sri Lanka a line of credit upto an amount of Indian Rs 5 crores. The credit will be available for importing from India, certain specified goods of Indian manufacture The export of goods from India and their import into Sri Lanka will take place through normal commercial channels subject to the laws and regulations in force in both the countries All contracts to be financed under this Credit will be subject to the approval of the Government of India and the Government of Sri Lanka For the purpose of this Agreement, the State Bank of India, New Delhi, will maintain an account styled "Credit to Sr Lanka Account VII" and make disbursements therefrom to the exporters in India, either directly or through the negotiating banks, to the extent of 90% of the f o b value of the contracts

Indo Romania Trade & Payments Agreement, 1976-80

2 Effective from 1st January 1976 certain changes have been made with regard to the banking arrangement for servicing of payments between India and Romania arising out of the Trade and Payment Agreement dated 10th December 1975, between the two countries Accordingly, the 'gold clause' will no longer be incorporated in future contracts nor will the balance in the Central Account of the Romanian Bank for Foreign Trade, (RBFT) Bucharest with Reserve Bank of India, Bombay be covered by the 'gold clause' The contracts involving payment beyond one year as also the balance in the RBFT's Central Account will be protected on the basis of SDR-Rupee rate.

Foreign Travel Scheme. (FTS) 1970

3. Effective from 1st August 1976, certain changes in the declaration forms, to be completed by travellers for travel under the FTS, 1970, have been made The salient features are as follows :—

(i) Two new columns have been added to show the class of travel and the fare of the proposed journey

(ii) Declaration forms will have to be submitted to Reserve Bank of India by travellers through the airline/steamship company or travel agents from whom the passage ticket is to be purchased

(iii) Approvals granted by Reserve Bank of India on FTS decleration forms will be valid for 45 days from the date of approval, as in the case of 'P' forms

Travel to Seychelles Mauritius Travel Scheme (MTS)

4 With effect from 12th July 1976, persons eligible to travel to Mauritius under the Mauritius Travel Scheme can also visit Seychelles on either way or visit only Seychelles Islands under the Scheme A visit to Seychelles under the Mauritius Travel Scheme will be treated on par with visit to Mauritius but will not debar the traveller from availing of the Foreign Travel Scheme, 1970, for a visit to any cuntry abroad including Seychelles Islands.

Remittance of dividends to Non-resident share-holders of Indian companies

5 Consequent upon the making of companies (Transfer of Profits to Reserves) Rules, 1975 and Companies (Declaration of Dividends out of Reserves) Rules, 1975 by the Government of India, while effecting tranfers of profits to reserves or declaring dividends out of reserves, companies have to comply with these Rules It has, therefore, been decided that henceforth the applications for remittance of dividends should be accompanied by a further auditor's certificate to the effect that the transfer of profits to reserves and the declaration of dividends out of reserves are in accordance with the aforesaid Rules

6 Statistical data relating to the number of exchange permits issued and the amount of exchanged released for travel abroad for various purposes such as studies, business, medical treatment, etc, and the number of 'P' forms and FTS declarations approved during the month of July 1976 and progressive total thereof (except for FTS declarations) for the period from April to July 1976, are given in the following statements.

I. FRESH PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of students/trainees		Amount of exchange released (Rs. 000's)		Number of students/trainees		Amount of exchange released (Rs. 000's)	
	July 76	April to July 76	July 76	April to July 76	July 76	April to July 76	July 76	April to July 76
U.K. and Europe	13	115	113	1945	25	112	130	295
U.S.A. and Canada	141	212	3892	5632	187	251	5079	6996
Other Countries .	13	93	119	876	8	27	10	114

II TRAVEL PERMITS ISSUED FOR PURPOSES OTHER THAN STUDY/TRAINING

Purpose	Number of persons covered by permits issued		Amount of exchange released (Rs. 000's)	
	July 76	April to July 76	July 76	April to July 76
1. Business	1327	5586	15856	62612
2 Medical treatment	35	162	864	3467
3. Study Tours	59	265	675	2554
4 Attendance at Conferences	163	651	600	2398
5 Miscellaneous . ..	761	7604	2774	13538

III 'P' FORM APPLICATIONS*

Purpose	No of persons covered by approvals granted	
	July 76	April to July 76
1 Joining head of family	1427	6150
2 Visits to relatives	1802	8622
3. Export promotion	122	492
4. Employment abroad	7009	18344
5. Emigration for permanent settlement	1128	5191
6. Students/Trainees	223	631
7. Miscellaneous	2084	8116

IV FOREIGN TRAVEL SCHEME (FTS) 1970*

No of Persons covered under FTS declarations approved
July 1976
11719

* No foreign exchange is released in such cases.

RESERVE BANK OF INDIA BULLETIN

VOL. XXX | OCTOBER 1976 | Number 10

FINANCIAL AND ECONOMIC REVIEW, MAY-OCTOBER 1976

The slack season of 1976* was marked by the largest ever increase in gross bank credit as well as in aggregate deposit accretion in any of the previous slack seasons The expansion of Rs 1140 crores in gross bank credit was nearly twice as large as in the preceding slack season (Rs 630 crores) and was largely due to increase in non-food credit, while the increase in aggregate deposits at Rs. 1868 crores, was 62 per cent more than the increase in the corresponding season last year. The sharp expansion in bank credit was reflected in a three-fold increase (Rs 800 crores or 6·1 per cent) in money supply compared with the increase of Rs 264 crores (or 2 2 per cent) in the 1975 slack season

Simultaneously with the increase in bank credit and money supply, the wholesale price index for all commodities recorded a rise of 6·7 per cent, in contrast to the decline of 0 8 per cent during the previous slack season. The upward movement in wholesale prices was also reflected in the all-India consumer price index for industrial workers which increased by 5·2 per cent in contrast to a decline of 2·2 per cent during the slack season of 1975

To meet the situation of rising prices several measures were taken by the Reserve Bank during the period ; the more important of these was the increase in cash reserve requirements of scheduled commercial banks from 4 per cent to 5 per cent, effective September 4, 1976†.

Equity prices on the major stock exchanges generally ruled firm during major part of the slack season, mainly because of the encouraging growth of the industrial sector as indicated by a substantial increase of 12·1 per cent (during May-September 1976) in industrial production over the comparable period of the preceding year.

* Conventionally the period from May to October.

† This was further raised to 6 per cent effective November 13, 1976.

During this slack season, the exchange value of the rupee, expressed in terms of pound sterling, was revised thrice, on May 29, September 21 and September 29, 1976. The new buying and selling rates revised on September 29, 1976, yielding a middle rate of Rs. 14 70 per pound, are as under :

Buying £6 8259 per Rs 100 (corresponding to Rs 14·65 per £)

Selling . £6 7797 per Rs 100 (corresponding to Rs. 14·75 per £)

As at the end of October, the rupee recorded an appreciation of 24 5 per cent vis-a-vis pound sterling since September 25, 1975, when it was delinked from pound sterling.

I

MONETARY AND CREDIT TRENDS@

Money Supply

During the Slack Season of 1976, money supply with the public recorded a larger expansion of Rs. 800 crores (6 1 per cent) than in the slack season of 1975 (Rs 264 crores or 2·2 per cent) Component-wise, both currency and deposit money recorded increases of Rs 304 crores and Rs 496 crores. respectively. In the 1975 slack season. currency with the public declined by Rs. 109 crores while deposit money increased by Rs. 373 crores.

The main factors responsible for the larger expansion in money supply during the period under review were the sharp increase of Rs 925 crores in the net foreign exchange assets of the banking sector (as compared with the increase of only Rs 69 crores in the 1975 slack season), expansion of Rs 1294 crores in net bank credit to the commercial sector (Rs. 883 crores in the last slack season) and the increase of Rs. 1260 crores in the non-monetary liabilities of the banking sector (Rs. 1064 crores in the 1975 slack season)

@ Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS*

(Rs in Crores)

	Outstanding as on				Variations during the year ended	Variations during the slack season	
	April 25, 1975	Oct 31, 1975	April 30, 1976	Oct 29, 1976	Oct. 29, 1976	1975 (April 25 to Oct 31)	1976 (April 30 to Oct. 29)
	1	2	3	4	5	6	7
A. Money Supply with the Public (1+2)	11830	12094	13103	13903	1809 (+15 0)	+ 264 (+2 2)	+ [illegible] (+6·1)
1 Currency with the public	6617	6508	7018	7322	+ 814	— 109	+ 304
2 Deposit Money	5213	5586	6084	6580	+ 994	+ 373	+ 496
B Factors Affecting Money Supply Variations (1+2+3+4—5)							
1 Net Bank Credit to Government (a+b)	10199	10564	10760	10602	+ 38 (+ 0 4)	+ 365 (+3·6)	— 158 (—1 5)
a) Reserve Bank's Credit to Government	7290	7359	7218	6656	— 703	+ 129	— 562
b) Other Banks' Credit to Government	2969	3205	3542	3946	+741	+ 236	+ 741
2 Bank Credit to Commercial Sector (a + b)	11128	12011	13775	15069	+3058 (+35 4)	+ 883 (+7·9)	+1294 (+9 4)
a) Reserve Bank's Credit to Commercial Sector	649	629	714	813	+ 184	— 20	+ 99
b) Other Banks' Credit to Commercial Sector	10479	11382	13062	14256	+2874	+ 903	+1194
3 Net Foreign Exchange Assets of Banking Sector	380	449	815	1740	+1291 (+287 5)	+ 69 (+18·2)	+ 925 (+113 3)
4 Government's Net Currency Liabilities to Public	537	549	556	556	+ 7 (+1 3)	+ 12 (+ 2 2)	—
5 Non-Monetary Liabilities of Banking Sector (a+b+c)	10414	11478	12804	14064	+2586 (+22 5)	+1064 (+10 2)	+1260 (+ 9 8)
a) Time Deposits with Banks	7390	8198	9014	10488	+2290	+ 808	+ 1474
b) Net Non-Monetary Liabilities of R B I.	1909	2208	2314	2451	+ 243	+ 299	+ 137
c) Residual	1115	1072	1475	1125	+ 52	— 43	— 350
C. Aggregate Monetary Resources [A + B5(a)]	19219	20292	22117	24391	+4099 (+20 2)	+ 1073 (+5·6)	+2274 (+10·3)

Note . Owing to rounding of figures, the sum of the separate items may sometimes differ from the totals shown. For details, please see Table Nos 17 and 18 under current statistics

* Figures are provisional

SCHEDULED COMMERCIAL BANK DATA

(Rupees in Crores)

Item	Outstanding as on				Variations during the year ended October 29, 1976*	Variations during the slack season	
	April 25, 1975	October 31, 1975	April 30, 1976*	October 29, 1976*		1975 (April 25, 1975 to Oct. 31, 1975)	1976 (April 30, 1976 to Oct. 29, 1976)*
A. Aggregate Deposits	12029	13195	14389	16257	+3062	+1166	+1868
1. Demand Deposits	5013	5405	5842	6294	+ 889	+ 392	+ 452
2. Time Deposits	7016	7790	8547	9963	+2173	+ 774	+1416
B. Borrowings from the Reserve Bank	246	298	835	918	+ 710	— 38	+ 83
C. Cash in hand and balances with the Reserve Bank	824 (6.9)	867 (6 6)	1012 (7 0)	1149 (7 1)	+ 282	+ 43	+ 137
D. Investments in Government and other approved securities	3967 (33 0)	4370 (33 1)	4766 (33 1)	5405 (33 2)	+1035	+ 403	+ 639
E. Bank credit	8678 (72 1)	9388 (71 1)	11069 (76 9)	12177 (74 9)	+2789	+ 710	+1118
1. Public food procurement advances	570	743	1617	2106	+1363	+ 173	+ 489
2. Other advances	8108	8645	9442	10071	+1426	+ 537	+ 629
F. Bills Rediscounted with the Reserve Bank	167	87	131	153	+ 66	— 80	+ 22
G. Gross Bank Credit (E+F)	8845	9475	11190	12330	+2855	+ 630	+1140

Note : Figures in brackets are percentages to aggregate deposits.

* Provisional.

The increase in money supply in this slack season would have been still larger but for the sharp decline of Rs. 158 crores in net bank credit to the Government (in contrast to the substantial increase of Rs 365 crores in the last slack season). Reflecting the larger increase of money supply and the time deposits, aggregate monetary resources expanded by Rs. 2274 crores or 10·3 per cent compared with the rise of Rs 1073 crores or 5·6 per cent in the previous slack season.

Credit Trends

Gross bank credit (including bills rediscounted) recorded an expansion of Rs. 1140 crores during the 1976 slack season i.e., almost twice as large as in the 1975 slack season (Rs 630 crores). A considerable part of this credit expansion related to advances for purposes other than food procurement, which increased by Rs. 651 crores i.e., Rs. 194 crores more than the increase in the 1975 slack season. Food procurement advances also rose by a larger amount by Rs. 489 crores than in the previous slack season (Rs. 173 crores).

Aggregate deposit accretion at Rs 1868 crores was 62 per cent larger than that in the 1975 slack season (Rs. 1166 crores). The predominance of time deposits in the total deposit accretion noticed in the last few years was not only sustained but accelerated during the 1976 slack season, their share in aggregate deposit growth increased from about two-thirds in the 1975 slack season to about three-fourths. Reflecting these trends, the credit-deposit ratio at 74·9 per cent on October 29, 1976 was 3 8 percentage points higher than that at the end of the 1975 slack season. Excluding food credit, however, the residual credit-deposit ratio was 3·6 percentage points lower than that a year ago (65 5 per cent)

The sizeable expansion in commercial banks' advances for food procurement operations, referred to above, was to a large extent facilitated by the refinance which banks received from the Reserve Bank. Thus, their borrowings from the Reserve Bank instead of declining during the slack season, increased by Rs. 83 crores. Further, their investments in Government and other approved securities, though of a higher order by Rs. 639 crores than in the 1975 slack season, were just enough to meet the statutory liquidity requirements. Investment-deposit ratio at 33·2 per cent on October 29, 1976 was, therefore, only fractionally higher than that a year ago (33·1 per cent). Cash in hand and balances with the Reserve Bank at the close of the 1976 slack season showed a sharp increase of Rs 137 crores compared with a rise of Rs 43 crores in the previous slack season. But this rise was mainly on account of the raising of the cash reserve ratio by the Reserve Bank from 4 per cent to 5 per cent with effect from September 4, 1976. This was reflected in the level of cash-deposit ratio which stood higher at 7·1 per cent on October 29, 1976 than that a year ago (6·6 per cent).

Credit Policy

Credit policy for the 1976 slack season announced by the Reserve Bank on May 10, 1976 stressed the need for continued restraint and discipline in the banks' credit operations. In the context of the rise in money supply and the pressure on prices, banks were advised to conduct their credit operations in such a way as to relate additional availability of bank credit to actual increases in real output. In order to enable the commercial banks to meet adequately the genuine requirements of credit for food procurement operations, exports and other priority sectors of the economy, Reserve Bank advised the banks that the main features of different types of accommodation available to them from the Bank would remain unchanged, except for the modification in food refinance formula. Under the revised food refinance formula*, banks were expected to finance from their own resources public food procurement credit up to the level of Rs. 800 crores; banks were, however, entitled to refinance from the Bank to the extent of two-thirds of the incremental food procurement credit above the level of Rs. 800 crores.

Though credit restraint and discipline were the main ingredients of the slack season credit policy, Reserve Bank continued to take suitable measures to alleviate the specific difficulties of various industries. Thus, the Bank advised commercial banks to grant *ad hoc* credit limits for specific amounts for an extended period, to National Textile Corporation mills, without its prior approval and also liberalised

* With effect from November 1, 1976, the food refinance formula has undergone further change.

norms for inventory and receivables in respect of cotton spinning mills and fertiliser industry, for varying periods Further, banks were advised to provide finance for certain categories of housing schemes at a concessional rate of interest in view of the importance assigned to housing for the weaker sections of the society under the 20-point Economic Programme To enable the banks to take advantage of Duty Draw-Back Credit Scheme, 1976, without having to wait for a long time, the minimum amount a bank could borrow at a time from the Reserve Bank was lowered from Rs 1 lakh to Rs 20,000

In the context of the current and prospective liquidity in the banking system and with a view to regulating the lendable resources of the banks, Reserve Bank raised the cash reserve requirements** for the scheduled commercial banks from 4 per cent to 5 per cent of their total demand and time liabilities with effect from September 4, 1976 Consequent to this, statutory liquidity requirements** for banks were raised from 37 per cent to 38 per cent with effect form the same date

In the closing phase of the 1976 slack season i e., on October 11, 1976, Reserve Bank advised the commercial banks authorised to deal in foreign exchange that while considering proposals for advances against deposits under the Non-Resident (External) Accounts Scheme, they should not be guided solely by the availability of security but should be very selective in entertaining credit proposals and ensure that credit applied for is for a genuine purpose

On October 27, 1976, Reserve Bank informed the commercial banks that in view of the continued need for encouraging modernisation of rice mills, they should grant term credit to these mills after careful examination of individual cases. Through another circular letter issued on October 27, 1976, commercial banks were urged to accelerate the pace of implementing the various recommendations of the Study Group on Follow-up of Bank Credit (Tandon Committee), so that a close watch is kept on the inventory/receivable levels as revealed by monthly stock statements, etc.

** These have since been raised to 6 per cent and 39 per cent, respectively with effect from November 13, 1976.

Selective Credit Controls

In the context of the uptrend in the prices of raw cotton in the last quarter of 1975-76, the Bank tightened selective credit control relating to advances against cotton and *kapas* from July 8, 1976, bearing in mind the action taken by the Textile Commissioner regarding the maximum stocks that could be held by mills The inventory levels in respect of which lower margins were applicable to mills were substantially reduced while margins were raised for parties other than mills Further, on a review of the price and supply situation of oilseeds and vegetable oils, the Bank stepped up minimum margins with effect from July 14, 1976 in respect of advances against groundnut, castorseed, linseed, rapeseed/mustardseed, castor oil, and linseed oil Advances against cottonseed and cottonseed oil were also brought within the purview of selective credit control.

The Reserve Bank issued a directive to all scheduled commercial banks on October 14, 1976 advising the banks to maintain a margin which shall not be less than (i) 60 per cent of the value of stocks in respect of credit granted against the security of *gur* and *khandsari* to manufacturers of these commodities and (ii) 75 per cent of the value of stocks in respect of credit granted against the security of *gur* and *khandsari* to parties other than manufacturers of the commodities.

MONEY RATES

Slack Season 1976

The call money markets both at Bombay and Calcutta, ruled generally easy during the first two months of the 1976 slack season The rates ruled between 9 per cent and 11 per cent during May and June 1976, but firmed up to 11 5—12·5 per cent during the first fortnight of July 1976 in both the markets, owing to demand for funds for subscription to Government loans Subsequently, the rates declined for almost two months and stood at 10 5 per cent by mid-September 1976 However, after the raising of the cash reserve ratio with effect from September 4, 1976 and the announcement about the tightening of the food refinance formula by the Reserve Bank, the rates once again hardened and remained unchanged at the ceiling

level of 12·5 per cent till the end of October 1976.

Slack Season 1975

In contrast, the condition in the call money markets both at Bombay and Calcutta, were relatively comfortable during the slack season of 1975. The rates stood at the ceiling level of 15 per cent in both the markets during the first three weeks of May 1975 but registered a decline thereafter and in the second half of July 1975 the rates declined to as low as 3—3 5 per cent. Subsequently, the rates tended to rise and hardened to 12—14 per cent in the third week of September 1975 At the end of 1975 slack season, the rate was quoted around 10 per cent in both the markets.

DEVELOPMENTS IN COOPERATIVE CREDIT

Financing of Primary Agricultural Credit Societies by Commercial Banks

Consolidation as at the end of September 1976 of the data received by the Bank revealed that at the end of March 1976, 22 commercial banks participating in the scheme had taken over 3045 primary agricultural credit societies in 10 states (excluding Assam) and were financing through 409 branches The average number of societies per branch worked out to 7 as at the end of March 1976 as against the norm of 10 societies suggested for operational viability of the scheme and maximum use of the field staff The commercial banks had issued short-term agricultural loans of Rs. 1304 48 lakhs to 1582 societies during *kharif* 1975 and Rs. 570 93 lakhs to 999 societies during *rabi* 1975-76 till the end of March 1976 They had issued medium-term loans of Rs. 108 59 lakhs to 355 societies and had sanctioned cash credit limits of Rs. 92·39 lakhs to 251 societies during 1975-76 (upto March 1976). The total short and medium-term agricultural loans outstanding against ceded societies amounted to Rs. 2335 79 lakhs and Rs. 336·77 lakhs as on 31 March 1976, respectively The recovery performance of commercial banks in respect of loans disbursed to societies was 57 per cent of the demand during 1974-75. The overdues had increased from Rs. 828·37 lakhs as on 31 December 1975 to Rs. 1283·37 lakhs as on 31 March 1976. Since the inception of the scheme, 2 81 lakhs new members had been admitted in the societies taken over by commercial banks bringing the total membership to 6 91 lakhs as at the end of March 1976. The average membership per society in all states taken together had increased from 172 as on 31 March 1975 to 226 as on 31 March 1976. Out of 3045 primary agricultural credit societies taken over by commercial banks (except Assam) 1758 societies had full time paid secretaries, 541 societies had part time paid secretaries and 746 societies had honorary secretaries.

Co-operative bank finance for housing schemes for economically weaker sections of the community

The Governor of the Reserve Bank had indicated in his meeting with bankers held in May 1976 at Calcutta that a Study Group would be appointed to examine the role of the banking system in providing finance for housing schemes. However, in view of the urgency and importance assigned to housing for the weaker sections of the community under the 20-Point Economic Programme, the Reserve Bank has taken a tentative view in the matter, pending examination in depth by the Study Group of the broader issue of extension of bank finance for housing. Accordingly, Agricultural Credit Department in a circular letter has advised Registrars of Co-operative Societies that co-operative banks may provide finance for housing schemes subject to the following guidelines :

(i) Categories of housing schemes

The categories of housing schemes which should be considered as eligible for finance are (*a*) urban housing schemes for the low income groups, (*b*) rural housing schemes, (*c*) housing as well as hostels for Scheduled Castes and Scheduled Tribes, (*d*) slum clearance schemes and (*e*) family planning clinics and rural health centres covered under public health programme in the area of operations of the co-operative bank.

(ii) Persons who may be financed

Individuals or co-operative housing societies of Scheduled Tribes and Scheduled Castes or rural housing co-operatives or insti-

tutions like housing boards and local bodies undertaking housing projects or schemes mentioned above may be financed by co-operative banks. Individual members of co-operative housing societies other than those of Scheduled Castes and Scheduled Tribes may also be directly financed provided the beneficiaries belong to the low income group or Scheduled Castes or Scheduled Tribes.

(iii) Terms and conditions of housing loan

(a) The loan granted directly to the individual beneficiaries should not exceed 80 per cent of the total cost of each tenement house. In cases where institutions like housing boards/local boards etc are financed, the accommodation should not exceed 40 per cent of the total cost of each project (as the bulk of each housing project undertaken by such agencies should normally be financed from sources other than banks e g budgetary allocations of Governments etc) and may be provided by way of either a direct term loan and/or subscription to debentures bonds, guaranteed by government.

(b) The housing loan may be secured either by mortgage of property or Government Guarantee.

(c) The rate of interest may be what the co-operative bank can afford and may be decided upon by its board of directors.

(d) The housing loan should be repayable within a period of around ten years.

(iv) Overall limits for co-operative banks

(a) A central co-operative bank may finance either the co-operative housing societies or directly the individuals/institutions mentioned in para (ii) above. The aggregate of the housing loans outstanding on any day against individuals, institutions and societies should not exceed 15 per cent of its disposable long-term resources or 5 per cent of its total deposit resources whichever is more, provided the bank's total advances of all types and for all purposes including housing loans outstanding against individuals are within 10 per cent of the total time and demand liabilities as on the last Friday of the previous month.

(b) An urban co-operative bank may, similarly, finance individuals/institutions and housing societies but the permission of the Registrar of Co-operative Societies should be obtained for financing the societies, as non-members The financing of housing boards, local bodies, slum clearance boards etc. may be on the basis of participation arrangement with another urban bank or the central co-operative bank or commercial bank It may be, however, ensured that the terms and conditions of the participation arrangement are in conformity with the provisions of the Co-operative Societies Act or the Rules framed thereunder

(c) The urban co-operative bank may invest not more than 15 per cent of its disposable long-term resources or 5 per cent of its total deposit resources, whichever is more, in providing loans for housing.

(d) The long-term resources of a co-operative bank for providing housing loans will consist of owned funds excluding the statutory reserve or other reserves invested outside its business and deposits of the duration of three years and above The disposable long-term resources will have to be arrived at, after excluding the investments in shares, buildings, furnitures, fixtures and other fixed assets and also 28 per cent of the deposits of the duration of three years and above

(e) Housing loans in excess of the limits indicated in sub-para (a) or (c) above may be made by central banks or urban banks, as the case may be, to the extent of the borrowings, if any, from the higher financing agency, for the same purpose.

The finance provided by the co-operative banks for housing schemes would not be eligible for refinance from the Reserve Bank Such loans would be out of their own resources A state co-operative bank may, out of its own resources, provide funds for this purpose to the central banks or a central co-operative bank to urban banks, as the case may be, but such accommodation should be within the overall limit of 15 per cent of the disposable long-term resources of the bank concerned or 5 per cent of its total deposit resources whichever is more.

II

PRICE TRENDS

In sharp contrast to the decline of 0·8 per cent witnessed during the slack season of 1975, the Economic Adviser's wholesale price index (Base: 1961-62=100) for 'All Commodities' at 309 9 as on October 30, 1976 recorded an increase of 6·7 per cent during the 1976 slack season. However, during the immediately preceding busy season of 1975-76, the general index had recorded an overall decline of 6 per cent Prices started rising from the last week of March 1976 and thereafter moved up steadily From the low level of 282·3 on March 20, 1976, the index reached 290·5 by end-April 1976, thereby recording an increase of about 3 per cent within a period of five weeks. It rose further to 315 4 by the third week of September 1976, recording an increase of 11 7 per cent, the highest level reached since January 1975 Thereafter, the index eased somewhat and declined to 309 9 on October 30, 1976, showing a net rise of 9 8 per cent over the level of March 20, 1976 and 6 7 per cent over end-April 1976

All the groups except 'Chemicals' and 'Machinery and Transport Equipment' contributed to the rise in prices during the current slack season. However, in contrast to the 1974 and 1975 slack seasons when the group 'Industrial Raw Materials' recorded declines respectively of 2 6 per cent and 7·8 per cent, the pressure on prices during the current slack season has emanated from the group 'Industrial Raw Materials', which registered an increase of 22 5 per cent The groups 'Food Articles', 'Liquor and Tobacco', 'Manufactures' and 'Fuel, Power, Light and Lubricants' recorded increases of 7 1 per cent, 5 6 per cent, 3 5 per cent and 1 1 per cent respectively. On the other hand, 'Chemicals' and 'Machinery and Transport Equipment' showed declines of 2 0 per cent and 0 8 per cent, respectively.

Food Articles

Among 'Food Articles' the sub-group foodgrains contributed to the pressure on prices with 'cereals' and 'pulses' recording increases respectively of 5·0 per cent and 8·2 per cent as against declines of 12·3 per cent and 7·3 per cent respectively, in the 1975 slack season. However, the rise was somewhat smaller than the rise of 15 6 per cent and 24·8 per cent respectively for 'cereals' and 'pulses' recorded in the 1974 slack season. All the four major cereals i.e., rice, wheat, jowar and bajra, recorded increases of 6·3 per cent, 1·1 per cent, 6·6 per cent and 7·5 per cent respectively, partly because of the usual slack season pressure on prices and partly due to speculation following floods in some parts of the country in the beginning of the rainy season, expected damage to food crops and the subsequent long dry spell.

As regards other commodities, the price of 'edible oils' recorded an increase of 32·6 per cent during the period as against a fall of 16·1 per cent during the previous slack season This was mainly due to a marked spurt in the prices of groundnut oil which recorded a rise of 40·8 per cent. The sizeable rise in edible oil prices took place despite record production of oilseeds particularly of groundnut during the year. The Government, therefore, had to take stringent measures to check the unprecedented rise in the prices of this commodity Among the measures taken by the Union/State Governments, the important ones that may be mentioned are : imposition of an obligation on the vanaspati manufacturers to increase the use of imported oils from 10 per cent to 20 per cent with effect from July 1, 1976 , withdrawal of import duty on edible oils with effect from August 1, 1976 , finalisation of contracts for imports of large quantities of edible oils by STC in the middle of July 1976 ; pegging of groundnut oil prices at a voluntarily agreed price of Rs. 620 per quintal from the first week of August 1976 (which was later raised to Rs 645 per quintal) and imposition of ceiling by various State Governments on the holding of stocks of groundnut oil and seeds by trade and industry.

Gur prices registered an increase of 8·6 per cent, while that of sugar rose by 10·4 per cent during the period under review The rise in sugar price may be attributed partly to demand pressure because of the festival season and partly to the reported lower production during the current season 1975-76. The price rise was moderated somewhat by additional releases of sugar by the Government from time to time.

The increase in the price index for 'Industrial Raw Materials' was caused by commodities such as groundnuts, cotton raw and minerals which recorded rises of 32 9 per cent, 29 1 per cent and 17 2 per cent, respectively The index for raw cotton rose from 327 4 at end-April 1976 to 425 5 on July 17, 1976, registering an increase of 30 per cent during the period. Subsequently, the index declined to 401 3 on September 4, 1976 and again rose to 425 8 by September 18, 1976 and came down to 422 7 on October 30, 1976 With a view to curbing the rise in raw cotton prices, Government took several measures such as banning of export of waste cotton, physical checking of stocks with mills and licence holders, calling for stock statements, permitting mills to use viscose fibre in the manufacture of controlled cloth and finalisation of contracts for imports of 3·20 lakh bales of cotton Among the specific measures taken by the Government for arresting the rise in prices of oilseeds, particularly of groundnuts, mention may be made of the introduction of deterrent margins with effect from July 3, 1976 by the Forward Markets Commission, the banning of exports of Hand Picked Selected (HPS) groundnuts by the Union Government since the middle of July 1976, increase in the margin of bank credit against these commodities and imposing margins for bank credit in respect of cottonseeds (also cottonseed oil) which came under the purview of selective credit controls for the first time since August 1971 and the confiscation of stocks beyond permissible limits by various State Governments in mid-July 1976

Industrial Raw Materials

Prices of raw jute, however, declined by 13 4 per cent in view of the record crop prospects of raw jute and mesta in 1976-77 This moderated to some extent the rise in the price index of 'Industrial Raw Materials' as a group.

Minerals recorded an increase of 17 2 per cent during the period, the index at end-April 1976 at 182·6 having gone up to 214 0 by October 30, 1976.

The group 'Manufactures' recorded a rise of 3·5 per cent in the slack season of 1976. Both 'Intermediate Products' and 'Finished Products' moved up by 5 9 per cent and 2 6 per cent respectively. Among the 'Finished Products' the largest increase was recorded by oil cakes which went up by 31·6 per cent following a substantial rise in the prices of oilseeds while cotton manufactures and woollen manufactures recorded moderate increases of 4 8 per cent and 3 5 per cent, respectively On the other hand, jute manufactures and silk and rayon manufactures declined by 3 8 per cent and 4 1 per cent respectively This is in line with the declining trend in prices of their raw materials Metal products, chemical products, leather products (shoes) and paper products recorded increases of 0 9 per cent, 1 8 per cent, 0 4 per cent and 0 4 per cent respectively, over the end-April 1976 levels However, rubber products registered a decline of 2 5 per cent during the period.

Manufactures

All India Consumer Price Index (Base : 1960 = 100) also reflects the rising trend witnessed in the wholesale prices during the period The Consumer Price Index for Industrial Workers rose steadily from 289 in April 1976 to 304 in October 1976, registering an increase of 5 2 per cent during the slack season, in contrast to a decline of 2 2 per cent recorded during the slack season of 1975 The Consumer Price Index for Urban Non-Manual Employees showed an increase of 3 0 per cent from 267 in April to 275 in July 1976 as compared with an increase of 0 7 per cent recorded during the corresponding period of 1975.

Consumer Price Index

Industrial Commodities : Price and distribution policy

With a view to making industrial commodities available at reasonable prices in domestic markets, the Government took some important measures during the period April-October 1976 These included grant of export duty reliefs, ban on exports accompanied by arrangements for importing those commodities which are essential and prescribing price ranges Other major developments in the field of price and distribution controls during the period are outlined below :

(1) In order to boost agricultural production by making available fertilisers to the cultivators at cheaper rates, the Government in April 1976 made the following reductions in fertiliser prices.

TRENDS IN INDEX NUMBERS OF WHOLESALE PRICES

(Base : 1961-62=100)

Group/Sub-Group/Commodity	Weights*	April 26,1975	October 25,1975	April 24,1976	October 30,1976	October 25,1975 over April 26, 1975	October 30,1976 over April 24, 1976
1	2	3	4	5	6	7	8
All Commodities	**1000**	**311.7**	**309.2**	**290.5**	**309.9**	**— 0.8**	**+ 6.7**
I. Food Articles	**413**	**368.1**	**363.4**	**317.4**	**339.8**	**— 1.3**	**+ 7.1**
Foodgrains	(35.8)	397.6	353.2	297.0	313.7	—11.2	+ 5.6
(*a*) Cereals	(29.3)	382.5	335.6	290.1	304.5	—12.3	+ 5.0
(*i*) Rice	(16.2)	381.4	361.3	292.1	310.5	— 5.3	+ 6.3
(*ii*) Wheat	(7.8)	345.6	323.5	308.1	311.5	— 6.4	+ 1.1
(*iii*) Jowar	(2.2)	403.7	317.0	313.8	334.5	—21.5	+ 6.6
(*iv*) Bajra	(1.1)	464.6	251.0	209.0	224.6	—46.0	+ 7.5
(*b*) Pulses	(6.5)	466.0	432.1	328.2	355.2	— 7.3	+ 8.2
Fruits and Vegetables	(5.7)	275.1	309.7	304.8	285.9	+12.6	— 6.2
Milk and Milk Products	(14.7)	356.1	346.6	334.7	348.5	— 2.7	+ 4.1
Edible Oils	(13.0)	379.8	318.8	248.7	329.9	—16.1	+32.6
Fish, Eggs and Meat	(4.9)	538.6	648.5	613.9	638.0	+20.4	+ 3.9
Sugar and Allied Products	(15.7)	324.7	393.5	317.9	350.9	+21.2	+10.4
(*i*) Sugar	(8.9)	252.5	246.2	241.2	266.3	— 2.5	+10.4
(*ii*) Gur	(5.9)	431.7	618.0	434.3	471.6	+43.1	+ 8.6
Others	(10.2)	304.1	326.9	315.1	300.9	+ 7.5	— 4.5
II. Liquor and Tobacco	**25**	**311.6**	**320.4**	**322.5**	**340.6**	**+ 2.8**	**+ 5.6**
III. Fuel, Power, Light and Lubricants	**61**	**324.8**	**355.9**	**366.9**	**370.9**	**+ 9.6**	**+ 1.1**
IV. Industrial Raw Materials	**121**	**290.0**	**267.3**	**257.6**	**315.6**	**— 7.8**	**+22.5**
Fibres	(34.0)	240.1	223.8	269.0	312.4	— 6.8	+16.1
(*i*) Cotton raw	(18.5)	285.0	261.3	327.4	422.7	— 8.3	+29.1
(*ii*) Jute raw	(9.6)	155.7	162.1	191.4	165.7	+ 4.1	—13.4
Oilseeds	(43.3)	354.1	308.1	256.2	342.5	—13.0	+33.7
Groundnuts	(20.8)	368.0	316.6	223.5	297.0	—14.0	+32.9
Minerals	(2.9)	201.1	214.3	182.6	214.0	+ 6.5	+17.2
Others	(19.8)	248.4	260.5	252.0	277.1	+ 4.9	+ 4.0
V. Chemicals	**7**	**331.9**	**325.2**	**293.7**	**287.9**	**— 2.0**	**— 2.0**
VI. Machinery and Transport Equipment	**79**	**260.9**	**262.2**	**259.7**	**257.6**	**+ 0.5**	**— 0.8**
(*i*) Electrical Machinery	(23.8)	261.4	263.6	254.2	248.0	+ 0.8	— 2.4
(*ii*) Non-Electrical Machinery	(49.0)	285.9	287.3	289.5	288.2	+ 0.5	— 0.5
(*iii*) Transport Equipment	(27.2)	215.6	215.9	210.1	210.6	+ 0.1	+ 0.2
VII. Manufactures	**294**	**252.0**	**252.5**	**255.9**	**265.0**	**+ 0.2**	**+ 3.5**
(*a*) Intermediate Products	(19.5)	297.8	304.9	315.4	333.9	+ 2.4	+ 5.9
(*b*) Finished Products	(80.5)	240.9	239.8	241.9	248.3	— 0.5	+ 2.6
Textiles	(38.6)	225.1	220.3	221.8	227.3	— 2.1	+ 2.5
(*i*) Cotton Manufactures	(26.8)	220.8	222.6	224.2	234.9	+ 0.8	+ 4.8
(*ii*) Jute Manufactures	(8.1)	242.6	215.4	213.5	205.4	—11.2	— 3.8
(*iii*) Silk and Rayon Manufactures	(2.6)	169.6	162.0	166.7	159.8	— 4.5	— 4.1
(*iv*) Woollen Manufactures	(0.9)	341.2	334.8	350.5	362.8	— 1.9	+ 3.5
Metal Products	(13.0)	290.9	299.5	298.9	301.6	+ 2.9	+ 0.9
Chemical Products	(9.2)	254.7	220.4	260.6	265.4	—13.5	+ 1.8
Leather Products (Shoes)	(3.0)	147.3	149.6	146.5	147.1	+ 1.6	+ 0.4
Rubber Products	(3.4)	231.8	233.8	244.4	238.3	+ 0.9	— 2.5
Paper Products	(3.3)	230.3	230.2	222.0	222.9	neg.	+ 0.4
Oilcakes	(2.6)	301.1	257.6	268.9	353.8	—14.5	+31.6

* Figures in brackets refer to the percentage distribution of the weightage assigned to the respective main groups.
Source . Office of the Economic Adviser, Ministry of Industrial Development, Government of India.

(Rs per tonne)

	Old Price	New Price
1 Superphosphate	720	470
2 Diammonium-Phosphate	21210	20820
3 NPK (15·15 15)	1645	1570
4 ANP (24:24·0)	2295	2270
5 NPK (17 17 17)	2125	1970

(2) With a view to assisting the jute industry which was faced with lack of demand in foreign markets, export duty on all items of jute goods was completely abolished with effect from April 22, 1976

(3) In October 1976, cash compensatory support for export, hitherto admissible for jute goods, has been extended to cotton bagging also—the extent of support being 25 per cent as compared to 10 per cent for jute goods.

(4) To improve the overall industrial climate and to sustain the increased industrial production, excise duty relief to the extent of 25 per cent on 43 items which are produced in excess of output in a selected base year, was announced on June 17, 1976 This scheme came into force from July 1, 1976 for a period of about three years upto March 10, 1979.

(5) As regards cotton textiles distribution policy, mills were asked to stamp prices chargeable per metre on every alternate metre of cloth, on both controlled and uncontrolled varieties, which are to be sold, with effect from July 15, 1976 Mills were subsequently directed to stamp the price on every metre with effect from October 1, 1976

(6) In July 1976, retention price of cement was raised by Rs 3·65 per tonne to Rs 161 40 per tonne—the resultant increase in the price to consumers being 5 paise per bag.

(7) In August 1976, newsprint quota for newspapers, for the current fiscal year, 1976-77 has been increased by 5 per cent over their 1975-76 consumption level Paper industry also has been allowed 25 per cent excise duty relief, taking the total number of industries enjoying this facility to 44.

(8) The Government has decided to reserve four additional items for development in the small scale sector As a result, the total number of items reserved for the small scale sector increased to 180

(9) The Government has imposed a ban on the expansion of three more industries. The ban applies to both expansion and setting up of new units Industries on which ban is imposed are (*a*) tin containers (*b*) stainless steel watch straps and (*c*) zinc oxide.

III

INDUSTRIAL PRODUCTION AND INVESTMENT

Data in respect of monthly general index of industrial production are available only upto August 1976 i e for the first four months of the current slack season (May-August) The monthly average for these four months works out to 131 0, showing a substantial increase of 16 7 per cent over the comparable period of 1975 In the same period of 1975, there was a virtual stagnation and in 1974 a rise of only 2 7 per cent In the 1975 and 1974 slack seasons the rate of growth was of the order of 1 9 per cent and 2 7 per cent respectively (vide table below).

TABLE

TRENDS IN INDUSTRIAL PRODUCTION DURING THE SLACK SEASON

(Base · 1970=100)

	1974	1975	1976
May	110 2	111 7	132 4
June	110 9	108.3	128 3
July	116 2	110 3	132 8
August	112 7	119 0	130 4
September	112 3	120 2	
October	112 6	118 3	
Average May-October	112 5 (+2 7)	114 6 (+1 9)	
Average May-August	112 5 (+2 7)	112 3 ( )	131 0 (+16 7)

A month-wise analysis of the index reveals that the low point of industrial production was reached in June 1975. Since then index of industrial output has been consistently higher in every month as compared to the corresponding month of the previous year. The tempo of industrial production has picked up from December 1975, during which month the index jumped up by 13 9 points or 11·6 per cent over November 1975, and this tempo has been almost maintained since then.

Detailed information regarding the index is now available only for the first six months of 1976. The rate of growth during the first half of 1976 was 12·4 per cent as against only 2·3 per cent in January-June 1975 Group-wise data indicate that the growth rates for 'mining and quarrying' and 'electricity' were substantial at 24 6 per cent and 21 4 per cent respectively in the first half of 1976 as compared to 15·7 per cent and 4·0 per cent recorded for these groups in the same period of 1975. The performance of the manufacturing sector during January-June 1976, was also impressive at 12·7 per cent as against a virtual stagnation in the corresponding period of 1975. The available information in respect of individual industries shows that the acceleration in the growth rate of the manufacturing sector was due to substantial increases in the production of cement, aluminium, saleable steel, caustic soda, jute textiles, cotton textiles, heavy vehicles, cars, scooters and three wheelers and vanaspati.

Industrial Investment

Available data indicate that there has been considerable improvement in industrial investment during the current slack season and that the investment in 1976-77 would be substantially higher than in the previous year. In the Annual Plan for 1976-77 the outlay for industries and minerals has been stepped up by Rs. 541 crores (or about 33 per cent) to Rs. 2185 crores from Rs. 1644 crores in 1975-76. A large part of this outlay, nearly 79 per cent has been provided for basic and strategic industries, such as iron and steel, fertilisers, coal, petroleum, petro-chemicals and non-ferrous metals. Besides, the available information on private sector investment also indicates improvement in industrial investment during 1976-77. The trend in assistance sanctioned and disbursed during the first six months of the current financial year point out that the industrial investment was considerably higher than in the same period last year. Assistance sanctioned by the Industrial Development Bank of India in April-September 1976, at Rs. 303 crores was higher by Rs. 132 crores or 77 per cent than in the corresponding period of 1975-76 (Rs. 171 crores) Like-wise, disbursements during this period at Rs. 168 crores were higher by Rs. 70 crores or 71 per cent than in the same period of 1975-76 (Rs. 98 crores).

IV

OTHER DEVELOPMENTS

Gilt-edged market

The gilt-edged prices showed a rise during the slack season The Reserve Bank's All India Index for Government and semi-Government Securities—New Series (Base: 1970-71=100) increased from 96 5 to 97 1. While the index for the Central Government Securities rose by 0·8 percentage point, those for State Governments and semi-Government Institutions increased nominally by 0 2 percentage point each.

The prices of most of the Central Government Securities registered increases ranging from 5 paise to Rs. 2·05 during the 1976 slack season. A remarkable firmness was noticed in the case of medium-dated and medium-longs as compared to other securities. Significant rises were recorded in the case of a few loans i.e. 5% 1984 (+ Rs. 1·80), 4% 1981 and 4½% 1986 (+ Rs. 1·95 each) and 4½% 1985 (+ Rs. 2·05). As the prices rose, the yields on these securities generally moved down.

In respect of State Government loans, prices of a large number of securities remained unchanged, while prices of a few showed increases ranging between 5 paise to 95 paise. As a result, the yield pattern eased only nominally. Noticeable increases in prices were shown in the following cases viz., 5¼% 1977 Loan of Gujarat, 5¾% 1985 Loan of Kerala and 5¾% 1981 Loan of West Bengal (+Re. 0 80 each), 5¾% 1983 Loan of Madhya Pradesh (+ Re. 0·95) and 5¾% 1980 Loan of Tamil Nadu (+ Re. 0·75).

On July 1, 1976, the Government of India issued three loans for a notified amount of Rs 475 crores. Subscriptions to the loans aggregated Rs 524 56 crores comprising conversions amounting to Rs 246·75 crores and cash subscriptions Rs 277 81 crores. On October 16, two more Central loans were issued which attracted subscriptions to the tune of Rs. 303 68 crores as against the notified amount of Rs 275 crores During the period under review, State Governments too entered the market twice for the notified amount of Rs 254 25 crores : and netted an amount of Rs 281 60 crores

Industrial Securities

On the major stock exchanges, security prices continued to rule firm during the greater part of the slack season of 1976 This was attributed mainly to the revival of market activity brought about by a variety of factors, more important among them being the anticipation of and the actual announcement of the withdrawal of the dividend restrictions and the relaxations in the guidelines for capitalisation of reserves. The Companies (Temporary Restrictions on Dividends) Act, 1974, which was introduced as an anti-inflationary measure for two years on July 6, 1974, was withdrawn with effect from July 6, 1976 On July 30, 1976, the Central Government amended the Companies (Transfer of Profits to Reserves) Rules, 1975 According to the revised guidelines, the stipulation regarding the maintenance of dividend at the average of the preceding three years would relate to the *quantum* of dividend equivalent to the preceding years' average, and not to the *rate* of dividend as hitherto

Market sentiment was also boosted by the generally good performance of the economy which was reflected in a number of indicators such as the sharp rise in industrial production in 1976, revival of demand for several industrial products, the good monsoons, the improvement in exports accompanied by a cut in imports leading to a favourable trade balance in 1976-77 and the increase in foreign exchange reserves.

The improvement in share prices was marked by three distinct phases : first, the declining trend which began in the second week of February 1976 continued till end May 1976; the All India Index number for ordinary shares (Base. 1970-71=100), which was 97·6 on April 24, 1976, declined to 95 7 on May 29, 1976 Thereafter, the rising trend had set in and the index moved up gradually reaching the peak at 110 8 on September 25, 1976, showing a rise of 15 1 points during this period. The major factors contributing to the rise in the index during this period were · the withdrawal of dividend restrictions, relaxation in the guidelines for bonus issues and the excise relief to a number of specified industries The sentiment was also affected by the generally good performance of the economy, the anticipated good agricultural out-turn for the second year in succession, a favourable balance of trade and a comfortable position of foreign exchange reserves. During the last month of the season i.e, October 1976, the share prices generally ruled easy and the index closed lower at 107·7 on October 30, 1976 than the index as on September 25, 1976 The decline in share prices during October was attributed to the announcement by the Maharashtra Government of additional power cuts.

Over the period under review, the index recorded an increase of 10 3 per cent in contrast to a decline of 1 4 per cent in the slack season last year , the rise in share prices during the slack season of 1976 was over and above the rise of 3 9 per cent recorded during the preceding busy season.

Domestic Market : Gold

During 1976 slack season the Bombay bullion market displayed a mixed trend; while gold recorded a net gain, silver lost heavily From a level of Rs 529 per 10 grams at the end of April 1976, the price of standard gold, barring a mild rally during the first fortnight of May, showed a distinctly downward trend due to reduced offtake and by June 2, the quotation declined to Rs. 504—the lowest level reached since the beginning of 1975. Though some recovery was noticeable towards mid-June (Rs. 523), on encouraging up-country advices, the weak undertone reasserted itself and the price declined once again on poor demand, to Rs. 509 on July 1. Thereafter, however, the price started moving up again on continued encouraging up-country advices in the face of relatively poor supplies and reached Rs. 532 on July 29 and further Rs. 544 on August

23. After fluctuating at a slightly lower level till mid-September, the quotation resumed its uptrend on improved offtake with the advent of the festive season Except for a temporary setback around mid-October, the uptrend was maintained thereafter due to prospects of revival of demand in view of the satisfactory kharif crops The quotation touched the highest level of the season—Rs 567— on October 29, but closed a shade lower at Rs 566 on October 30. Over the season as a whole (May-October), the yellow metal gained Rs 37 per 10 grams

Silver

Reflecting largely the easiness in international markets, the price of silver in Bombay market displayed a subdued tendency The price of silver recorded a loss of Rs 34 per kg over the period under review The price of silver which was Rs 1246 per kg as at the end of April 1976 declined to Rs 1216 on May 5, because of heavy inflow Although a measure of steadiness was discernible during the second and third week of May, price gathered momentum in the last week and rose to reach Rs 1384 on June 12, in sympathy with international prices and also due to good export demand Thereafter a reaction had set in on weaker overseas advices, increased inflow and lack of buying support and the price drifted downward to Rs 1318 on June 29, only to rise again to reach the peak of Rs 1410 on July 9—the highest in 1976 so far—mainly due to sellers' reserved attitude on the expectation of a further rise in prices. Thereafter, the prices started declining and reached Rs 1180 on August 10 An important factor contributing to the decline in silver price during the season under review, was the reported lull in export activity, due to the narrowing of the gap between domestic and foreign prices The announcement of the ban on export of silver by private traders from August 26, further unnerved the market and the quotation touched Rs. 1158 at the end of August. Though the prices showed some improvement during September on higher advices from abroad, the undertone was essentially weak and this became evident in the concluding month of the slack season when the price touched a low of Rs. 1145 on October 12. At the end of the season, however, the silver prices recovered partially and closed at Rs. 1212 on October 30.

International Market · Gold

Under the impact of successive I M F. auctions, price of gold displayed a subdued tendency in the London market during the 1976 slack season Thus, from $128 15 per fine ounce at the end of April, the price of gold declined to $124·40 on May 26, due to uncertainties resulting from the impending first auction on June 2 However, on reports that the auctioned gold was mostly absorbed by the Bank for International Settlements and other European Central banks, the gold prices ruled firm during the first fortnight of June but eased marginally thereafter and hovered around $123 till mid-July. The increased availability of gold in the market, following the second IMF auction on July 14, further depressed the price to $110 00 on July 20, and although some recovery was noticed subsequently, it did not last long and from $113 65 on August 11, the price slipped to $103 05 on August 30—the lowest level reached since January 1974 Later, due to reports that in the wake of good harvest this year Russia may not have any necessity to sell gold to pay for her food imports, gold prices stabilised to some extent, reports of political unrest in S Africa revived the uptrend and the price reached the level of $120 75 on September 22 After moving around $114 till about the end of October, the quotation rose and finally closed at $122 30 on October 29 recording a fall of $5 85 over the 1976 slack season.

Silver

In the New York bullion market, the silver price initially eased from 445 50 U S cents per ounce to 434 70 cents on May 5, but displayed a mixed trend thereafter, with the quotation moving erratically in the range of 440 50 cents and 475·00 cents However, since the last week of May, a firm uptrend was in evidence, the quotation rising to 494 50 cents on June 14 and after a temporary setback, to 510 00 cents on July 6, due to strong speculative demand. But immediately from the next day, the price of silver started declining steadily and reached 451 50 cents by July 20 and further to 404·50 cents by August 30. The steep decline in the price of the white metal was attributed to selling pressure induced by speculation in soyabeans and grains in Chicago, a major trading centre for silver Though a hardening tendency was noticed during the

month of September, with the price recovering to 441·50 cents by September 27 on stray buying support, the weak undertone reasserted itself during October Largely in sympathy with the gold price, the price of silver again drifted down to 414 00 cents on October 25, but closed higher at 432 50 cents on October 29, 1976 Over the slack season, however, the white metal lost 13 00 cents

According to the provisional figures of foreign trade released by D G C I & S, India's exports amounted to Rs 2,263 3 crores for the first six months of 1976-77 (April-September 1976), compared with April-September 1975, exports were higher by Rs 498 7 crores or 28 3 per cent Imports during the period under review at Rs 2,250·7 crores were, however, lower by Rs 165 5 crores or 6 8 per cent as compared with April-September 1975 It may also be mentioned that the levels of exports and imports during the first half of 1975-76 (April-September) showed an increase of Rs 249 1 crores (16 4 per cent) and of Rs 483 5 crores (25 per cent), respectively over the corresponding period of 1974-75

Foreign Trade

The trade balance during the first half of 1976-77 showed a surplus of Rs 12 6 crores in contrast with the deficits of Rs 651 6 crores and of Rs 417 2 crores in the corresponding period of 1975-76 and 1974-75, respectively.

FOOD SITUATION

Official (final) estimates of foodgrains production for 1975-76 are not yet available However, provisional estimates place the output at 118 0 million tonnes as compared with the actual production of 101·1 million tonnes during 1974-75. Thus, production during 1975-76 would be higher by about 10·0 million tonnes than the previous record output of 108 4 million tonnes achieved in 1970-71 Production of *kharif* foodgrains is placed at 72-74 million tonnes as compared with 60 3 million tonnes in 1974-75. *Rabi* output of foodgrains is estimated at 45-46 million tonnes as against 40·8 million tonnes in 1974-75 On a tentative basis, the output of rice during 1975-76 is estimated at 48·0 million tonnes as against 40·3 million tonnes in 1974-75, and that of wheat at 28·0 million tonnes as against 24·2 million tonnes in 1974-75.

Procurement of rice and *kharif* coarse grains during 1975-76 marketing season (November-October) aggregated 6 2 million tonnes and 0 3 million tonnes, respectively, as against 3 7 million tonnes of rice and 0 3 million tonnes of coarse grains during the previous season Procurement of wheat during 1976-77 *rabi* marketing season till October 1976, is substantially higher at 6 6 million tonnes when compared to 4 0 million tonnes procured during the corresponding period of last season.

The new *kharif* policy for 1976-77 season has been finalised by the Union Government For the 1976-77 *kharif* season, the existing zonal arrangements and movement restrictions on rice and paddy would continue A new larger Southern Zone has been formed which would include Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Pondicherry. The existing North-Western rice zone comprising Punjab, Haryana, Himachal Pradesh, Jammu and Kashmir and Delhi has been expanded to include Rajasthan The rice procurement target has been fixed at 4 4 million tonnes as against 5 5 million tonnes recommended by the Agricultural Prices Commission (APC) The movement of coarse grains, however, would be unrestricted throughout the country. The procurement price for paddy and coarse grains has been maintained at Rs 74 per quintal as suggested by APC The premium on par boiled rice has been raised from Rs. 3 to Rs. 5 per quintal.

Imports of foodgrains during 1976 (till October) at 5 3 million tonnes were lower than those of 6·1 million tonnes imported during the corresponding period of 1975.

Public distribution of foodgrains in 1976 till October 1976 was lower at 7 6 million tonnes as compared to 9 6 million tonnes during the same period of 1975. As a result of substantial improvement in procurement and reduction in the public distribution, stocks of foodgrains with the Central and State Governments rose to a high level of 17 1 million tonnes at the end of October 1976, as against the stocks of 5 6 million tonnes at end October, 1975.

During the 1976 slack season, foodgrains prices recorded a rise, the All-India Weekly Index of Wholesale Prices (Base : 1961-62=100) for foodgrains increasing by 5·6 per cent

from 297·0 during the week ended April 24, 1976 to 313 7 during the week ended October 30, 1976. Among the major foodgrains, bajra increased by 7·5 per cent, rice by 6 3 per cent, jowar by 6·6 per cent and wheat by 1 1 per cent, however, gram declined by 5·4 per cent.

COMMODITY MARKETS*

Cotton

Prices of cotton in the Bombay market, which rose steadily till end-September, declined somewhat during October 1976. Between May and August, when the cotton season ended the increase in prices ranged from Rs 113 to Rs 310 per quintal The new season started with only a few varieties being quoted with new staple lengths The weekly price index of wholesale prices for cotton (Base : 1961-62=100) after moving up from 327 4 on April 24, 1976 to 425 8 on October 2, came down to 409 8 on October 23, 1976 The rise in cotton prices reflected the tight supply position as a result of lower domestic cotton crop and increase in mill consumption The decline in prices in the last month reflected the impact of various measures taken to regulate the holding of stocks of cotton by mills and traders

In the export section also, a similar trend was noticed

In order to contain the price rise, the Government took a series of measures including reduction in the maximum stock holdings by mills, tightening of selective credit controls, reduction in the period of specific delivery contracts, physical verification of stock with mills and trade and augmentation of supply through imports

Effective August 21, the Textile Commissioner issued a notification, under the Cotton Control Order, directing 'A' and 'B' class licencees, not to hold cotton in excess of 50 per cent of quantity held by them on June 30, 1976. The notification applied to the Cotton Corporation of India (CCI) and the Maharashtra State Co-operative Marketing Federation (MSCMF) also.

In October 1976, the limits on holding of stocks of cotton by mills were all along reduced by one month. Subsequently, a notification was issued directing all 'A' class licencees to sell cotton to consuming mills only. The order applied to the CCI and the MSCMF also. Mills were prohibited from selling or delivering cotton to any other mill except with a written permission of the Textile Commissioner.

The Government of India is reported to have asked the CCI to arrange for the import of 5 lakh bales of cotton by global tender on free foreign exchange basis to augment the internal supplies. According to trade, the actual imports during 1975-76 season were 1 27 lakh bales as against 1 39 lakh bales during 1974-75.

The Forward Markets Commission permitted trading in non-transferable specific delivery contracts in certain varieties of 1976-77 season cotton from September 20, 1976, with duration not exceeding two months including the month of contract and delivery

Oilseeds

Prices of groundnut and groundnut oil, which had shown sharp declines till the beginning of March 1976 due to the bumper crop, moved up substantially during the 1976 slack season The rise in prices became more pronounced due to speculative purchases induced by delayed monsoon The interruption in the inflow of groundnut oil in the Bombay market especially from Gujarat also accentuated the uptrend. Thus, groundnut prices (Khandesh quality) rose steadily from Rs. 182 00 per quintal on March 2 to Rs 368 00 on October 7 and closed at Rs 326 00 on October 30, 1976 Groundnut oil, which had touched the low level of Rs. 375·00 per quintal on March 1, moved up from Rs. 453 50 at the end of April 30 to Rs. 650 00 on August 11, 1976. Between August 17 and October 30, groundnut oil was nominally quoted at Rs 640·00 per quintal which was the maximum price fixed voluntarily by the oil traders. Over the slack season, the wholesale price index for groundnut and groundnut oil recorded increases of 57·5 per cent and 59 2 per cent, respectively.

The measures taken by the Government to check the rise in prices of groundnut included the imposition of a ban on the export of H.P.S. groundnut, arrangements made by the STC to import edible oils, withdrawal of import duty on edible oils and enhancement of the limit on compulsory usage of groundnut oil in the manufacture of vanaspati from 10 per cent to 50 per cent.

* All prices are in rupees per quintal except in the case of jute goods. Hessian prices are per 100 metres and sacking prices are per 100 bags.

COMMODITY PRICES DURING THE SIX MONTH PERIOD MAY-OCTOBER, 1976

(In rupees)

Commodity	Market	Unit	As at the end of April 1976	Closing prices May-October 1976		
				Highest	Lowest	End-October
1. Cotton						
I 147(A) (C P) (30/32") Fine	Bombay	Quintal	1083	1322	1083	1322*
R G 320F (A) (27/32") Fine	,,	,,	942	1187	956	1111**
H-4 (1-3/32") Fine	,,	,,	1448	1786	1448	1561†
Bengal Deshi (B) Fine	,,	,,	703	886	668	689
2 Oilseeds						
Groundnut (Khandesh Variety), Spot	,,	Quintal	224 00	368 00	221·00	326 00
Groundnut oil, Spot	,,	,,	453 50	700 00	416 00	640 00
Linseed, Spot	,,	,,	202·00	304 00	198 00	268 00
Castorseed (Madras Small), Spot	,,	,,	168 00	268 00	160 00	234·00
3. Jute Raw						
W-5@, Spot	Calcutta	,,	202 00	213 00	179 00	180 50
4. Jute Goods						
Hessian (40" x 10 ozs), Spot	,,	100 metres	113 19	120 30	110 45	117 57
Sacking (B Twills), Spot	,,	100 bags	310 00	317 00	275 00	300·00
5. Sugar						
C-30	Bombay	Quintal	448—451	508 00	431—436	487—488
Deoband	Muzaffarnagar	,,	444·00	489·50	444 00	489·50
6. Gur						
Kolhapur No. 1	Bombay	Quintal	250—260	310—320	250—260	250—260
Phatwa Dara	Hapur	,,	166·00	230·00	130 00	131·25
Chaku	Muzaffarnagar	,,	147·50	215·00	130·00	130 00

@ Up to July 19, 1976 price quotation is available for Assam Bottoms.
* As on August 31, 1976. † As on October 15, 1976
** As on September 11, 1976.
Source: The East India Cotton Association Ltd, The Bombay Oilseeds and Oils Exchange Ltd., The Sugar Merchants Association, Bombay and the Forward Markets Commission.

The Reserve Bank of India also raised the minimum margin for advances against groundnut, rapeseed/mustardseed, castorseed and linseed from 50 per cent to 60 per cent. In the case of linseed oil and castor oil, the margin was raised from 60 per cent to 75 per cent ; cottonseed and cottonseed oil were also brought within the purview of selective credit control and minimum margins of 60 per cent and 75 per cent, respectively, were prescribed for advances against them.

In the futures section, both castorseed and linseed July 1976 contracts went off the Board on July 31, 1976 at Rs. 245·50, and Rs 254 00 per quintal recording substantial rises of Rs 76 25 and Rs 50·00, respectively, over the end-April levels The September 1976 castorseed and linseed contracts, trading in which commenced on June 10, 1976, went off the Board on September 30, 1976 at Rs 209 00 and Rs 251 00, respectively, registering a decline of Rs 5 00 and a spurt of Rs. 26·00 from their opening price levels Both castorseed and linseed April 1977 contracts, which were traded since August 19, 1976, at Rs 233 87 and Rs 247 50 on October 30, 1976 stood higher by Rs 19 37 and Rs 24 50, respectively, than the prices at their commencement.

Jute

In Calcutta, price of raw jute exhibited a downtrend on expectations of a bumper crop of raw jute and mesta in 1976-77 and limited purchases by mills Assam Bottoms declined from Rs. 213·00 per quintal at the end of May 1976 to Rs 181 00 on June 30, 1976. With effect from July 1, the revised ISI grading of raw jute has been introduced and the new W-5 variety is considered to be nearer to the Assam Bottoms variety The price of W-5 variety which was quoted at Rs 191 00 from July 16, declined on September 2, to Rs 180 50 per quintal, the minimum registration prices fixed for t.s d /n t s d contracts for raw jute by the East India Jute and Hessian Exchange at Calcutta Between September 2 and October 30, no change in the price of raw jute was reported. The wholesale price index for raw jute declined by 13·4 per cent between end-April and end-October 1976

The Jute Commissioner is reported to have directed the working jute mills to buy every week, beginning from September 1, 1976, a quantity of raw jute equivalent to one week's consumption on ready delivery basis and another half week's consumption either on ready or forward delivery basis The managing Director of the Jute Corporation of India (JCI) is reported to have stated that 20 lakh bales of raw jute should be siphoned out of the market in order to maintain the minimum support prices. The purchases, by JCI till the end of October 1976, are placed at around 6 lakh bales.

For the 1976-77 season, the minimum support price for raw jute (Assam Bottoms) has been fixed at Rs 135 per quintal for up-country markets. The landed price at Calcutta would take into account the transport and handling charges In the Jute goods section, price of both hessian and sacking showed a generally steady trend The price of hessian after moving up by Rs 4·38 to Rs. 117 57 per 100 metres on May 8, 1976 declined to Rs. 110 45 by June 18. Thereafter, the price ruled steady at the minimum price of Rs. 117 57 fixed by the East India Jute and Hessian Exchange. Sacking 'B' Twills which was quoted at Rs 310 at the end of April 1976 declined to reach Rs 275 00 on June 19, 1976 Subsequently it was quoted at Rs 300 00, the minimum price fixed by the East India Jute and Hessian Exchange for t s d and n t s.d contracts.

Total production of jute goods during the six months (May-October) 1976 at 468 7 thousand tonnes was lower by 15 7 per cent than the level during the corresponding period of the previous year Between end-April and October, 1976 stocks of jute goods with the mills, however, increased by 40 5 thousand tonnes to 143 5 thousand tonnes During the corresponding period of last year, the stocks of jute goods had shown a rise of 24 7 thousand tonnes.

Sugar

During the 1976 slack season, prices of sugar in Bombay showed a generally rising trend, especially after the first week of June 1976. Thus, C-30 sugar which was quoted at Rs. 448-451 per quintal at end-April 1976, after declining to Rs 431-436 on June 3, 1976, moved up to Rs 487-488, registering a net rise of Rs. 37-39 over the period. At Muzaffarnagar, the price of Deoband variety after remaining unchanged at Rs. 444 per quintal till the first week of September 1976, moved

up to close at Rs 489 50. The rise in prices during the 1976 slack season was mainly due to the decline in sugar production during 1975-76 season.

Production of sugar during 1975-76 season was placed lower at 42·6 lakh tonnes, as compared with 47 9 lakh tonnes in the previous season. However, in view of larger carry-over of stocks (12 1 lakh tonnes), total availability of sugar at 54 7 lakh tonnes was only 2 lakh tonnes lower than in the previous season The quantity released for internal consumption as well as for exports was higher than in the previous season The supply/demand position of sugar during 1975-76 is shown below :

(Lakh tonnes)

	1974-75	1975-76@
1. Opening stocks as on October 1	8 78	12 07
2 Production	47 92	42 62
3 Total Availability	56 70	54 69
4 Internal Consumption	35 11	36 82
5 Exports	9 02	9 49
6 Total	44 13	46 31
7 Stocks at the end of the season	12 57	8 38

@ Provisional.

Note: The figures of closing stock may not tally with the figures of opening stock due to revision in the statewise figures

No change has been made in sugar policy for 1976-77. The minimum price for sugarcane has been maintained at Rs. 8 50 per quintal for a basic recovery of 8·5 per cent and below. The proportion of levy and free sale sugar has also been kept unchanged at 65.35

The tariff value of free sale sugar was raised from Rs 300 to Rs 310 per quintal on July 1, 1976.

Gur

The price of gur in the Bombay market (Kolhapur No 1) moved up to Rs. 310-320 per quintal, towards the middle of July and declined thereafter to close at Rs. 250-260, registering no net change over the period. However, the prices at Muzaffarnagar (Chaku) and at Hapur (Phatwa Dara) declined by Rs 17 50 and Rs 34 75 to close at Rs. 130 00 and Rs 131·25, respectively.

CONVERTIBLE DEBENTURES FURTHER CONSIDERED[1]

In the concluding part of an earlier article[2] on the subject of convertible debentures it was observed that public issues of convertible debentures would add a new dimension to the equity market by offering a better form of investment than preference shares The purpose of this analysis is to bring out the relative merits of convertible debentures vis-a-vis preference shares and also to indicate the role these debentures could play in certain situations of corporate financing

The analysis consists of four sections The first Section deals briefly with the nature of preference shares so as to bring out their investment characteristics and compare them with those of convertible bonds In Sections II and III the role of convertible bonds in certain situations is brought out to illustrate their versatility Some conclusions following from the analysis are given in Section IV.

I. Convertible Debentures Vs. Preference Shares

In the hierarchy of instruments of corporate financing, preference shares fall between equity and bonds or debentures. They represent an odd combination of the features of ordinary shares and debt They are called 'shares' and are included in the equity section of the balance sheet Legally also, preference stocks are treated as equity shares in that the preference dividends must be paid out of after-tax profits and the preference shareholders have a prior claim as regards earnings and assets only over equity holders. Again, the payment of dividend on preference shares is not obligatory

Nature of Preference Shares

Preference shares are like debt in that the dividends on these are subject to a fixed maximum rate[3] and the preference shareholders have no voting rights except in certain circumstances. Again, in case of liquidation, preference shareholders are not entitled to more than the amount they paid in , and in the case of cumulative preference shares, unpaid dividends will not lapse and can be accumulated. With the wide-spread use of redeemable type of preference shares in place of non-redeemable type, which was in vogue earlier, preference shares have a fixed period of maturity like bonds or debentures

Preference shares issued by the Indian corporate sector are primarily cumulative and redeemable ; and bear all the basic features of preference shares mentioned in the preceding paragraphs. In the Indian context, preference shares derive their legal and operational basis from the provisions of the Indian Companies Act and of the Capital Issues Control. In terms of Section 85 of the Companies Act, these shares carry preferential rights over equity holders both as regards income and assets, apart from specific provisions for their redemption out of profits or out of proceeds from fresh issues of shares made for the purpose Turning to voting, the most important right of shareholders, the Act provides that preference shareholders shall have the right to vote especially on those issues which vitally affect the rights attached to their shares ; or when the dividend due to them remains unpaid for a specified number of years, depending upon whether the shares are cumulative or non-cumulative.

Operationally, preference share issues are governed by the regulations issued from time to time, by the Capital Issues Control The Capital Issues Control prescribes the preference-equity ratio generally at 1:3, that is, total paid-up preference share capital should not exceed one-third of the total paid-up capital of equity shares. Similarly, preference shares should not carry the right to participate in excess profits or the right of conversion into equity. The dividend payable on these is cumulative, while these shares are redeemable at any time after 12 years but before 15 years from the year of issue These shares are redeemable at the option of the company. The rate of dividend on these shares are fixed periodically by the Controller of Capital

1 Prepared by T K. Velayudham of the Economic Department

2 See Convertible Debentures, Reserve Bank of India Bulletin, January 1976, pp 13-21.

3 In rare cases a company may issue participating preference shares which give the holders a return above the fixed dividend, after equity and preference share holders are paid the specified amounts of dividend

issues after taking into account various factors The rate of dividend on these, fixed in early 1975, now stands at 11 0 per cent

The nature of preference shares outlined in the preceding paragraphs is useful in assessing the investment characteristics of these shares i e the quality of these shares as a medium of investment It is well-recognised that investors assign some quality rating to the securities they want to invest in, and this rating is directly related to the price they are willing to pay for them Preference shares are no exception to this, though rating them for investment is more difficult because of their hybrid nature and lack of uniformity in the conditions governing them

Investment Characteristics

Preference shares being essentially fixed income securities in the eyes of investors, they closely resemble bonds or debentures as regards both risks and return i e safety of capital and regularity of income The kinds of risks which generally accompany investment in fixed income securities are financial risk i e uncertainties regarding payment of capital and interest , market risk (the likely behaviour of future prices of the securities), purchasing power risks i e uncertainties of purchasing power of future returns as also the value of investment in times of inflation and interest rate risk (changes in market rates of interest affect the values of fixed income securities) While no fixed income security would be completely free from all the risks, those investors who care more for financial safety and regular income are willing to accept them notwithstanding other disadvantages Preference shares, which are in the category of fixed income securities, are also regarded as a good medium of investment by those whose investment objective is safety and stablity of both income and capital

The actual investment experience with preference shares in India shows that the benefits flowing from these are apparent and not real and that even among fixed income securities preference shares are a poor substitute for other categories i e bonds and debentures. This seems to be due to several factors such as the performance of the Indian corporate sector, attempts by company managements to take undue advantage of the discretionary powers in the matter of dividend declaration, legal uncertainties in regard to voting rights. As a medium of investment, preference shares have been far below investors' expectations in two important respects, namely, regularity of income and safety of capital [4] As regards regularity of income, preference shares do not compare with bonds or debentures at all ; because, preference dividends have been skipped too often and by too many companies. The annual average proportion of companies skipping preference dividends was 18 per cent during 1961-66 and 28 per cent during 1967-72 [5] This in turn resulted in heavy accumulation of arrears of preference dividends ranging between 30-45 per cent of preference capital of companies in arrears [6] No doubt these shares are cumulative as regards dividend But the questions are how long should the shareholder wait ? Is not the present worth of the dividend more than what it may be in future ?

The frequent skipping of preference dividends by companies and consequent heavy accumulation of dividend arrears, impair the other investment characteristic of these shares i e safety of capital Non-payment of preference dividends for long periods depresses the market value of these shares In reality, the market values of these shares, which have not earned dividends, are nominal quotations, as there are no transactions in these shares. The net effect of these is to considerably reduce the marketability of these shares In fact, preference shares do not have a market in the sense that the equities have The market for preference shares is primarily institutional and is, therefore, very limited Thus from the investors' point of view, preference shares do not assure any regularity of income nor do they guarantee the redemption of capital invested

Alternative to Preference Shares

In contrast, convertible debentures, which are also a hybrid security, offer a better alternative to preference shares As a medium of investment, convertible debentures may be considered with reference to the two invest-

4 For an interesting and incisive analysis of these aspects, see L C. Gupta, Preference Shares And Company Finance, Institute for Financial Management and Research, Madras. April 1975, Chapters 2 to 4

5 ibid p 10

6 ibid p. 16

ment characteristics *i.e.* regularity of income and safety of capital, in respect of which preference shares have been found wanting Convertible debentures carry a fixed rate of interest, which is invariably less than the fixed rate of dividend on preference shares ; and though they, like other fixed income securities, are subject to financial risks, defaults or postponements in regard to payment of interest on these debentures have been few and far between. This is because debentures and bonds generally carry very strict conditions which make it obligatory for the companies to adhere to interest payments—irrespective of whether the bonds are issued by existing or new companies. There is no such protection available to preference share holders ; the position is worse in the case of preference shares issued by new companies, because, the share-holders will have to wait for a number of years before they get their first dividend.

Turning to the other investment characteristic *i.e.*, safety of capital, convertible debentures are definitely at an advantage over preference shares. First, there is the advantage of these debentures being backed by tangible security *i.e.* a fixed or floating charge on the assets of the issuing company depending upon whether the debentures are secured or unsecured. Secondly, these debentures, though like preference shares are redeemable at par and are subject to interest rate risks, they have the potential of a rise in their values Because of their conversion feature, the value of these debentures also rises, if the market price of the ordinary share issued by the company concerned rises ; if the market price of the equity turns down, the investor will continue to hold the debenture whose value is unlikely to fall below its par value. Lastly, the convertible nature of these debentures provides to the holders an opportunity to share in the growing profits of a company. This may compensate for the loss arising from low interest rates on these debentures and at the same time provide a hedge against purchasing power risks to which fixed income securities are subject. Preference shares cannot obviously offer these special advantages.

To sum up, preference shares do not promise regularity of income ; nor do they assure safety of capital As a hybrid security, preference shares carry the promise of a fixed income like debentures but without the element of safety of the latter , similarly, preference shares participate in the risks of ordinary shares, without sharing in the rising income during prosperous years. In contrast, convertible debentures combine steady income and safety of capital and at the same time offer an opportunity to the holders, to share in the growing income of the company concerned.

II. Convertible Debentures And Corporate Financing Situations

Apart from providing a better alternative to preference shares, convertible debentures seem to offer a way out of certain financing situations faced by companies. Though traditionally convertible bonds were devised to attract investors in the context of a difficult new issue market, these have increasingly become a technique of financing, particularly when a company has difficult choices to make.

A company, for example, which already has enough gearing in the form of fixed interest securities, may use convertible debentures to raise money and thus eventually povide the equity base for further secured borrowing. This is particularly so in the case of companies which are almost near the limits of their secured borrowing powers.

Convertible debentures may also be considered suitable for the kind of enterprise whose outcome is difficult to forecast. Thus a company embarking on a venture with high risks but with great potential for high profits at a future date, may find it convenient to finance the initial development by issuing convertible debentures ; if the venture succeeds, the debentures will be converted ; if it fails the investors are protected by their right to full repayment. The same considerations may enable an established enterprise to resort to issue of convertible debentures, particularly when it is passing through a financially difficult period. In fact, convertible debentures defer the choice between the two alternatives until sufficient evidence becomes available to facilitate a decision either to convert into equity or to retain it as a debenture.

Issue of convertible debentures may be *useful for a small company which is in need* of outside funds but which may not yet be in a position to come to the market to raise funds either in the form of a full mortgage debenture or in the form of equity

A typical situation in which a company may find it useful to finance its expansion by the issue of convertible debentures, is when the company does not wish to dilute the existing equity This may be illustrated by an example Let us assume that a company has 10 lakh shares outstanding and is earning Rs. 50 lakhs a year ; thus giving per share earning of Rs 5. Let us also assume that the current market price of the share is Rs. 50 and that as a result, the market value of the shares outstanding works out to Rs. 500 lakhs If the company now decides to expand its productive capacity at a cost of Rs. 50 lakhs, this amount will have to be raised externally on the assumption that the retained earnings are not adequate to meet the cost of expansion and that the funds can be raised only through equity, because of the already high debt-equity ratio As the expansion project may take time to yield results, the company can raise additional funds by selling equity at a discount i.e. at a price less than the current market price. Thus the company may have to sell shares at say Rs 45 instead of Rs 50. To raise Rs 50 lakhs at this price, the company may have to issue about 1·1 lakh shares, thus increasing the total outstanding shares to 11·1 lakhs This will reduce not only the per share earning (from Rs. 5 to about Rs 4·50) but also the market price of the share from Rs. 50 to Rs. 45·40.

The issue of convertible debentures may be a suitable alternative in the foregoing illustration. Instead of additional equity, the company may issue Rs. 50 lakhs worth of convertible debentures, carrying 7 per cent interest and convertible at Rs 50. The company would, therefore, issue 5000 convertible bonds of Rs. 1000 each, which could be converted into 20 shares. Interest payments on these would amount to Rs. 3 lakhs, bringing *down the income earned annually to Rs. 47* lakhs. However, as there would be only 10 lakh shares outstanding, the earnings per share would decline to Rs 4·70 instead of to Rs. 4·50. In short, in the illustration considered here, issue of convertible debentures is a better alternative to the issue of additional equity, as the former does not impair the current market price of the share, while it affects the earnings per share to a much smaller extent. The issue of additional equity, on the other hand, is not advantageous to the company as *regards both earnings and the* market price of its shares.

Camphor & Allied Products — An Illustration

The public issue of convertible debentures made by Camphor & Allied Products Ltd, in February 1975, is an interesting illustration of the financial situation in which the issue of convertible debentures may be resorted to by a company, to its best advantage The case of Camphor & Allied Products is also of interest, because, the issue of convertible debentures by the company was oversubscribed at a time when the capital market was in a depressed state, what is more interesting is the fact that the company chose to make a public issue of convertible debentures instead of approaching the financial institutions for loans which would have invoked conversion clauses

The financial position of Camphor & Allied Products as of December 1974[7] i e. on the eve of the issue of convertible bonds, reveals many interesting features[8] The paid-up capital of the company is Rs. 90 lakhs made up of 90,000 equity shares of Rs 100/- each ; the paid-up capital as of December 1974, includes bonus shares issued in 1970 and in 1973 in the ratio of 1·5 and 1·2 respectively The interesting aspect of the paid-up capital *of the company is that it is held by a small* number of shareholders i.e. about 3,300 indicating that it is a closely held company. Secondly, the company redeemed its preference capital (worth Rs. 10 lakhs) in 1972, while its debt-equity ratio was 1.1. A third feature is that as of December 1974, the company had free reserves of Rs. 138·2 lakhs. Another feature is that the long-term borrowings by the company averaged Rs. 40 lakhs

7 The author is grateful to the management of the company for giving him an opportunity to discuss with them the circumstances leading to the issue of convertible debentures.

8 The discussion of the financial position of the company is based on the balance sheet and profit/loss accounts of the company for the years 1971-74.

a year during the period, while interest payments averaged about Rs 20 lakhs a year The gross block of the company showed a steady increase from Rs. 258 lakhs at the end of 1971 to about Rs. 472 lakhs at the end of 1974.

The financial soundness of the company was reflected in the dividend declared and the market performance of its shares. Dividend declared was 15 per cent in each of the years during 1971-73, though in 1974 it was 12 per cent due to dividend restrictions imposed in July 1974. The earnings per share moved up steadily giving a very favourable earnings-price ratio. The book value of the share was twice the paid-up value, while the market value (high point) was twice the book value of the share

The company had before it several alternatives for raising funds, purely on the basis of its sound financial position. Thus, the company could have capitalised its substantial free reserves and issued bonus shares ; however, this was not possible, as the company made free scrip issue in 1973 and as restrictions were imposed in the latter half of 1974, on the frequency of bonus issues Considering that the debt-equity ratio was lower than the permitted level, the company could have gone in for more debt securities ; this alternative was not considered by company, as this would have cost more by way of interest payments, in the context of the general hike in interest rates in the wake of dear money policy. The company could not think of raising funds through equity issue for two reasons . first, the new issue market was in a bad shape following the imposition of dividend restrictions ; secondly, the company was not willing to dilute the existing equity. Finally, the company seems to have scrupulously avoided approaching the financial institutions for loans, as it would have invoked conversion clauses. It is noteworthy that the company should have chosen to make a public issue of convertible debentures rather than accept loans carrying conversion clauses.

In short, notwithstanding its sound financial position, Camphor & Allied Products Ltd, used to its advantage the method of raising funds through public issue of convertible debentures. Apart from saving in terms of costs of financing its expansion, the company could successfully avoid not only the dilution of the existing equity but also the inconveniences arising from conversion clauses attached to loans from financial institutions.

III. Convertible Debentures And Company Mergers

An area where convertible debentures seem to have been usefully employed, particularly in the U.S A, relates to the financing of company mergers. A combination of two or more companies in which one is the survivor is called merger[9] and given the factors leading to the merger, a merger may be horizontal, vertical or a conglomerate. Whatever the nature and circumstances of the merger, the most important aspect is the form in which the compensation or consideration is given to the shareholders of the merged company. It may be cash, securities or ordinary shares.

The choice of a particular method of payment depends on a number of factors. Cash payment may be the simplest way but it may attract tax ; again cash for acquisition may be difficult to spare and may prove expensive particularly in times of tight money conditions Issue of straightforward debt securities may be an alternative, though in times of rising prices and interest rates, it may prove unattractive. Company acquisition through issue of ordinary shares is no doubt common ; but two considerations generally weigh against this approach ; the first is that shares are expensive to service and secondly, it may involve dilution of interest of the existing shareholders of the company which is acquiring another.

The issue of convertible debentures for purposes of acquisition or merger may be beneficial from the point of view of both the parties to the merger. For the shareholders of the company that is being merged, there is a guaranteed income plus the option to convert into equity ; the investment is also protected by the obligation of repayment by a fixed date at par, if things go wrong. For the company acquiring another, issue of convertible debentures reduces the interest cost and also

9 Edward E Williams and M Chapman Findlay Investment Analysis, Prentice-Hall Inc., 1974, p. 101.

gives the company a breathing-space before conversion, so that it could consolidate the benefits of the merger The issue of convertible debentures (instead of ordinary shares) also reduces the risk of dilution, as otherwise the company may have to offer more ordinary shares than are required to be offered through conversion The offer of convertible debentures would also attract the shareholders of the company that is being merged, this will be facilitated if the acquiring company offers a conversion price close to the market price of its own shares

Bank Mergers and Convertible Debentures

Mergers of companies in India have not been as frequent or on the same scale as in the West Even in the few cases of mergers which have taken place, the most widely used form of compensation is the issue of shares of the acquiring company to the shareholders of the company that is merged or acquired Recently, however, convertible debentures were used as method of financing the merger of banks with manufacturing companies

The nationalisation, in July 1969, of the fourteen major privately owned banks placed in the hands of the erstwhile shareholders substantial amounts of money by way of compensation, and the choice before management as well as shareholders of the erstwhile banks was either to distribute compensation money or to retain the funds for investment in other ventures The latter alternative was no doubt attractive but it had to be assessed with reference to such considerations as whether the new investment would give the shareholders a return at least equal to what they were getting earlier, whether it would ensure safety of capital to the same extent as the banking business did and whether the alternative investment outlets would convince the shareholders of profitable use of their funds.

The substantial amounts of compensation which in individual cases ranged from Rs. 3 crores to Rs 18 crores, represented liquid funds and attracted the corporate sector; companies, which were in need of larger funds, successfully negotiated with many of the erstwhile banks for the latter's merger According to the details available, eight of the banks taken over by the Government, were merged with important and well-established companies in the corporate sector. The funds (money received as compensation) made available by the shareholders of the erstwhile banks in the process of merger amounted to Rs 51 crores or 42 per cent of the cost of expansion projects (Rs. 121 crores) of the acquiring companies. The package of considerations offered to the shareholders of the merging banks, comprised ordinary shares, preference shares, redeemable debentures and convertible debentures. Of the eight companies seven issued (along with shares and securities) convertible debentures as consideration and the value of these debentures is estimated at Rs 21 crores or over 40 per cent of the merger funds and 7 per cent of the cost of expansion of acquiring companies These convertible debentures carry an interest rate of $7\frac{3}{4}$ per cent to $8\frac{1}{2}$ per cent and also a floating charge on the assets of the acquiring companies Only three out of the eight companies issued cumulative preference shares (with a fixed dividend rate of 9 to $9\frac{1}{2}$ per cent) as part of the package of consideration for merger The important point to be noted is the use of convertible debentures for purposes of merger, though it was used in combination with ordinary shares and other debt securities.[10]

IV. Conclusions

Preference shares as a medium of investment are far from beneficial to investors, though as a method of raising funds these may have some advantages for the companies As is reflected in the actual investment experience in India, preference shares do not satisfy any of the investment criteria, particularly the criteria of steady income and safety of capital The frequent skipping of preference dividends affects not only the income but also the capital value of the investment, further, the marketability of these shares is considerably impaired by the fact that the market for them is primarily institutional. The fact that preference shares are cumulative in regard to dividend and are redeemable

10 No attempt is made here to assess the impact of the use of convertible debentures on the per share earnings or on the market price of shares of the companies which had acquired the erstwhile banks. This would call for a separate analysis

has not in any way enhanced the investment quality of these shares. Compared to other fixed-income securities, preference shares could be regarded as the lowest grade investment.

The problems posed by preference shares came up from time to time and quite a few suggestions have been made to remedy the situation. At one extreme is the suggestion that the issue of preference shares should be totally banned,[11] while at the other is the suggestion to strengthen the legal protection for preference shareholders, through right of representation on the Board of Directors and through creation of sinking fund in the case of redeemable preference shares[12] The banning of the issue of preference shares is a negative approach and would unnecessarily close an avenue for the companies which are financially sound and which would like to issue this category of shares in certain situations. It may be advantageous to have some preference shares in the capital structure of a company, as it would improve the leverage of the company.

The view that preference shareholders should be represented on the Board of Directors of the company concerned, though valid, may not serve the purpose in the Indian context As mentioned earlier, the market for preference shares is largely institutional , and many of these institutions could do very little to remedy the situation, notwithstanding the fact that they hold equity shares in the same companies and therefore have a say in the affairs of such companies. In fact many of the financial institutions helplessly carry in their portfolios sizeable chunks of non-yielding preference shares. The creation of a sinking fund may not also provide the solution Given the fact that the companies skipping preference dividends are also those skipping dividends on ordinary shares, the creation of sinking fund would only impose a fixed burden on the companies.

One possible solution seems to be to issue convertible preference shares as in the U S A. There may be some legal difficulties in issuing such shares under the Companies Act ; because, equity capital may have to face loss of dividend following the conversion of preference shares, especially when such shares have accumulated arrears of dividend.

While admitting that little can be done about the preference shares already issued and outstanding, issue of these shares in future should be discouraged as a matter of policy. Thus, the preference—equity ratio of 1·3 which is now permitted, may be reduced to 1:5 or 1.6. The fixed rate of dividend on preference shares need not also be raised as and when the interest rates go up. There does not seem to be any convincing reason as to why the rate of dividend on preference shares should go up automatically as and when interest rates on debentures are raised. As a matter of policy it would be useful to gradually widen the gap between the rates on debentures and those on preference shares by holding the latter constant. Financial institutions being the main prop to preference shares, they could play an effective role in not encouraging the issue of these shares Past experience shows that larger issues of preference shares were made by companies mainly at the instance of financial institutions Similarly, the periodic increase in dividend rate on preference shares was largely due to the pressure exerted by the financial institutions. It seems desirable that the Capital Issues Control lays down clear guidelines in regard to preference shares with the long-term aim of reducing their importance in the capital structure of companies

Simultaneously, efforts may be made to promote a wider use of convertible debentures in corporate financing. Convertible debentures offer a better alternative to preference shares as a medium of investment and would therefore attract investors. As a technique of corporate financing, convertible debentures are a flexible instrument and could be adapted to a variety of financing situations, which companies may face in the course of their operations The financial institutions as well as the Capital Issues Control can play an important role in popularising public issues of convertible debentures. As mentioned in an earlier article on the subject the financial institutions could persuade companies approaching them for financial assistance (not exceeding Rs. 50 lakhs) to make public issues

11 S L. N. Sinha, Foreword to L. C. Gupta, Preference Shares and Company Finance Op Cit., p xiii.
12 L.C. Gupta, Op. Cit., pp. 108-109.

of these debentures The Capital Issues Control could also take a more liberal view of applications from companies for the issues of convertible debentures Thus, the Capital Issues Control may relax the debt-equity ratios in the case of companies which want to make public issues of convertible debentures, if these are to be treated as an item of debt. Similarly, in order to make these debentures popular, their borrowing power could be enhanced through less stringent margin requirements by banks in respect of these debentures than in the case of pure equity shares. Given the objective to develop a wide market for convertible debentures, it should be possible to take appropriate measures to make them attractive to both investors and companies.

FINANCES OF MEDIUM AND LARGE PRIVATE LIMITED COMPANIES, 1974-75*

Introduction

This study on the finances of selected 1001 medium and large, non-financial, non-Government private limited companies (each with a paid-up capital of Rs. 5 lakhs or above) is the fourth in the current quinquennial series (1971-72 to 1975-76) of studies on corporate finances†. It is based on the annual accounts closed during April 1974 to March 1975.

The 1001 companies covered in this study include 917 companies from among those covered in the previous study for 1973-74. The remaining 84 companies of the previous study had to be substituted in this study because of non-receipt of accounts in time (44), conversion of private limited companies into public limited companies (34) and amalgamation, conversion into financial/investment companies, etc (6).

The concepts and definitions adopted in this study are the same as those followed for the previous study except that while 'debt' by definition was exclusive of 'public and other deposits' in the previous study, it is inclusive of public and other deposits in this study, and as a corollary, 'current liabilities' in this study are exclusive of public and other deposits, whereas in the previous study, such deposits were treated as 'current liabilities'. The item 'dividends' appearing in the table/statement on combined income, value of production, expenditure and appropriation accounts represents the total dividends, inclusive of the deferred dividends payable in two annual instalments under the Companies (Temporary Restrictions on Dividends) Amendment Act, 1975. The portion of dividends so deferred is included under the head 'non-current provisions' in the table/statement on combined balance sheet.

The scheme of presentation of data has been modified to some extent as compared with the previous study. A few tables have been recast, some deleted and others condensed. Further, unlike in the previous studies, the data are presented for the latest two years only. A table presenting data on the number of profit-making companies (companies for which gross profits/operating profits/profits before tax/retained profits were positive) and the corresponding amounts of profits, and another presenting size-wise data on expenditure components and profits (operating profits adjusted for other income) as percentage of value of production are new additions.

Overall performance

The overall financial performance of the selected 1001 medium and large private limited companies during 1974-75 was characterised by a substantial fall in the growth rates of operating profits and profits before tax, despite a handsome rise in the growth rates of sales and value of production. The profits after tax, dividends and retained profits declined during the year. Higher rates of fixed assets formation and inventory accumulation, continued dependence on external sources of funds for financing the major part of assets formation, a considerable decline in the growth rate of bank borrowings and a marginal increase in the debt-equity ratio, as compared with the previous year, were the other salient features of the performance of the selected companies during 1974-75.

TABLE 1—GROWTH AND WORKING OF THE COMPANY SECTOR, 1973-74 AND 1974-75 (1001 SELECTED MEDIUM AND LARGE PRIVATE LIMITED COMPANIES)

	1973-74	1974-75
	1	2
A. *Rates of growth* [percentage increase (+) or decrease (—) per annum]		
1. Net worth (paid-up capital+forfeited shares+reserves and surplus)	10·7	9·8
2. Bank borrowings .. .	19·2	13·0
3 (a) Gross fixed assets@	9·3	11·7
(b) Net fixed assets@ ..	6·6	10·3
4 Inventories	18·6	21·2

* Prepared in the Division of Company Finances (I) of the Department of Statistics.

† The first three annual studies of this series were published in the April 1974, February 1975 and December 1975 issues, respectively, of the Reserve Bank of India Bulletin.

5 (a) Gross fixed assets@ plus inventories (gross capital formation)	12 9	15 6
(b) Net fixed assets@ plus inventories (net capital formation)	13 0	16 4
6 (a) Total gross assets@	13 5	13 8
(b) Total net assets@	13 7	14 0
7. Sales*	14 8	19 1
8 Total income	17 4	19 1
9 Value of production	17 1	19 2
10 Gross profits	25 0	18 3
11 Operating profits	35 5	9 6
12 Profits before tax	41 7	9 8
13 Profits after tax	66 3	−4 4
B. *Profits*		
1 Profits retained as percentage of profits before tax	31 5	27 8
2 Profits retained as percentage of profits after tax	71 6	72 4
3 Gross profits as percentage of (a) Total net assets	10 7	11 1
(b) Total net assets (excluding intangible and miscellaneous non-current assets)	10 8	11 2
4 Gross profits as percentage of sales*	7 1	7 0
5 Profits after tax as percentage of net worth	11 4	9 9
C. *Other ratios*		
1 @Gross fixed assets formation as percentage of total uses of funds	29 1	34 4
2 @ Gross capital formation as percentage of total uses of funds	65 9	77 3
3 @External sources of funds as percentage of total sources of funds	59 7	60 6
4 @Increase in bank borrowings as percentage of external sources of funds	42 7	29 4
5 Net worth as percentage of total liabilities	28 5	27 4
6 Total borrowings as percentage of total liabilities	37 6	35 9
7 Short-term bank borrowings as percentage of inventories	61 1	57 0
8 Short-term bank borrowings plus sundry creditors as percentage of inventories	117 4	113 2
9 Short-term bank borrowings as percentage of inventories plus sundry debtors minus sundry creditors	64 2	63 8
10 Net fixed assets as percentage of total net assets	26 9	26 0
11 Sales* as percentage of total net assets	151 7	158 2
12 Inventories as percentage of sales*	22 7	23 2
13 Sundry debtors as percentage of sales*	11 7	10 6
14 Sundry debtors as percentage of sundry creditors	91 4	81 1
15 Raw materials consumed as percentage of value of production	64 4	64 7
16 Ratio of current assets to current liabilities	1·14	1 13
17. Debt as percentage of equity	28 6	29 6

@ Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc

*Net of rebates and discounts and excise duty and cess.

The value of production of the selected companies during 1974-75 stood at Rs. 2017 crores, while their sales, net of rebates and discounts and excise duty and cess, amounted to Rs 1974 crores. The rates of growth in value of production and sales rose from 17·1 per cent and 14 8 per cent, respectively, in 1973-74 to 19 2 per cent and 19 1 per cent, respectively, in 1974-75. The stock of finished goods and work-in-progress increased by Rs 43 crores (20·5 per cent) in 1974-75 compared with Rs. 35 crores (19·7 per cent) in 1973-74 The rate of growth in total expenditure (including interest charges) was higher at 19·5 per cent in 1974-75 compared with 16 4 per cent in the previous year. With the rate of growth in expenditure outpacing that in income, there was a sharp decline in the growth rate of operating profits, from 35 5 per cent in 1973-74 to 9 6 per cent in 1974-75 The non-operating surplus increased marginally and stood below Rs. 6 crores. The profits before tax rose by Rs. 8 crores to Rs 88 crores but this increase was more than offset by an increase of Rs. 9 crores in tax provision, and profits after tax at Rs. 34 crores during the year under review were lower than in the previous year (Rs 35 crores). This was in sharp contrast with the rise of 66 3 per cent in profits after tax witnessed in 1973-74 Dividends were pruned slightly (from Rs 10 crores to Rs 9 crores) and profits ploughed back into business were about Rs 24 crores in 1974-75 compared with about Rs 25 crores in 1973-74.

Barring the return on net assets, measured by gross profits as percentage of total net assets, which was at a slightly higher level than in the previous year, all the profitability ratios considered in this study, *viz.*, gross profits as percentage of sales, profits after tax as percentage of net worth and profits after tax less preference dividends as percentage of ordinary paid-up capital, stood at lower levels in 1974-75, compared with 1973-74. The ratios pertaining to dividends, *viz.*, dividends to net worth and ordinary dividends to ordinary paid-up capital, also suffered declines.

The rates of fixed assets formation, both gross and net, at 11·7 per cent and 10·3 per cent, respectively, in 1974-75 were higher than the corresponding rates of 9·3 per cent

and 6·6 per cent in 1973-74. Higher fixed assets formation rates coupled with a rise in the rate of inventory accumulation (from 18·6 per cent to 21·2 per cent) pushed up the capital formation rates, both gross and net, to 15·6 per cent and 16·4 per cent, respectively, in 1974-75 compared with 12·9 per cent and 13 0 per cent, respectively, in 1973-74. The gross assets formation during 1974-75 amounted to Rs. 186 crores as compared with Rs. 160 crores in the previous year. The selected companies continued to depend on external sources to finance more than half their assets formation (60·6 per cent in 1974-75 compared with 59 7 per cent in the previous year). Sundry creditors (Rs. 45 crores) and bank borrowings (Rs 33 crores) were the important external sources of finance and accounted for 40·1 per cent and 29 4 per cent, respectively, of the total external sources of funds Bank borrowings increased by 13 0 per cent from Rs. 254 crores in 1973-74 to Rs. 287 crores in 1974-75. Short-term bank borrowings registered an increase of 13 4 per cent, which being less than the increase in inventories, the ratio of short-term bank borrowings to inventories slipped from 61·1 per cent in 1973-74 to 57 0 per cent in 1974-75.

Among the various components of current assets, inventories recorded a sharp increase. This was more than offset by the increases in 'trade dues and other current liabilities' and 'bank borrowings' and as a result the ratio of current assets to current liabilities of the selected companies declined from 1·14 in 1973-74 to 1·13 in 1974-75. Debt as percentage of equity rose from 28·6 per cent in 1973-74 to 29·6 per cent in 1974-75

The analysis by size of paid-up capital showed that although companies each with a paid-up capital of Rs. 15 lakhs and above numbered only 356 or 35 6 per cent of the total number of selected companies, they accounted for 68 0 per cent of the total paid-up capital, 65 8 per cent of the total net assets, 62·5 per cent of the value of production, 62·2 per cent of sales, 71·2 per cent of operating profits, 70·5 per cent of the profits before tax and 75·3 per cent of retained profits of all companies studied.

The number of companies reporting operating surplus declined from 743 in the previous year to 730 in the year under review, but the aggregate operating profits of the profit-making companies of 1974-75 was higher at Rs. 96 crores compared with the total operating profits of the profit-making companies of 1973-74 which amounted to Rs. 83 crores. On the other hand, both the number and the aggregate operating deficit of loss-making companies increased from 258 and Rs. 8 crores, respectively, in 1973-74 to 271 and Rs. 13 crores, respectively, in 1974-75.

NUMBER OF PROFIT-MAKING COMPANIES AND THE CORRESPONDING AMOUNTS OF PROFIT, 1973-74 AND 1974-75

(Amounts in lakhs of rupees)

Year	All companies		Companies for which Gross profits/ Operating profits/ Profits before tax/ Retained profits were positive	
	Number	Amount	Number	Amount
	1	2	3	4
		Gross profits		
1973-74	1001	117,00	870	120,32
1974-75	1001	138,40	862	143,74
		Operating profits		
1973-74 .	1001	75,43	743	83,39
1974-75	1001	82,71	730	96,19
		Profits before tax		
1973-74	1001	80,47	775	88,41
1974-75 .	1001	88,38	757	100,11
		Retained profits		
1973-74 . .	1001	25,38	722	33,75
1974-75 . .	1001	24,52	717	37,05

Income and expenditure

The value of production of the selected companies recorded an increase of 19·2 per cent and stood at Rs. 2017 crores in 1974-75 compared with Rs. 1692 crores in the previous year. All the specified industries/industry groups except construction contributed to the overall growth in value of production. The industries/industry groups which reported substantial growth in value of production were, paper and

paper products (57·1 per cent), shipping (46·6 per cent), tea plantations (33 9 per cent) and grains and pulses (30 8 per cent). Sales registered an increase of 19 1 per cent in 1974-75 (14 8 per cent in 1973-74) and stood at Rs. 1974 crores as against Rs 1658 crores in 1973-74. The industries/industry groups in which the growth rate in sales exceeded that for all industries (i.e., 19·1 per cent) were paper and paper products (56·6 per cent), shipping (35·0 per cent), tea plantations (30 8 per cent), chemicals (28 9 per cent), grains and pulses (28 8 per cent), rubber and rubber products (26·8 per cent), silk and rayon textiles (26·1 per cent), metal mining (20·8 per cent) and cotton textiles (19·2 per cent).

TABLE 2—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF 1001 SELECTED MEDIUM AND LARGE PRIVATE LIMITED COMPANIES AND PROFIT-MAKING COMPANIES*, 1973-74 AND 1974-75

(Lakhs of rupees)

	All companies		Profit-making companies*	
	(1001)		(743)	(730)
	1973-74	1974-75	1973-74	1974-75
	1	2	3	4
INCOME AND VALUE OF PRODUCTION				
1 Sales@	1657,51	1973,50	1452,67	1695,37
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	34,88	43,47	33,52	39,57
3 Value of production (1+2)	1692 39	2016,97	1486,19	1734,94
4 Other income	31,39	36,08	25,70	29,41
5 Non-operating surplus (+)/deficit (—)	5,04	5,67	2,90	2,18
6 **TOTAL (3+4+5)**	**1728,83**	**2058,72**	**1514,79**	**1766,53**
EXPENDITURE AND APPROPRIATIONS				
7 Raw materials, components, etc consumed	1089,91	1305,04	963,49	1119,60
8 Stores and spares consumed	73,00	88,63	63,29	73,28
9 Power and fuel	25,66	35,10	21,10	27,82
10 Other manufacturing expenses	47,40	52,47	37 28	44,55
11 Salaries, wages and bonus	148 54	174 68	120,87	142,23
12 Provident fund	8,43	10,18	6,85	8,22
13 Employees' welfare expenses	10,54	12 71	8,67	10,73
14 Managerial remuneration	7,47	8,05	6,15	6,79
15 Repairs to buildings	2 95	3,69	2,51	3,21
16 Repairs to machinery	12 07	14,85	10,45	11 73
17 Bad debts	1,85	1 29	1,42	99
18 Selling commission	20,78	25,58	18,68	23,24
19 Other expenses	119 04	140,66	103,07	118,74
20 Depreciation provision	33.39	38,39	27 57	31,14
21. Other provisions (other than tax and depreciation)	5,76	3,33	4,75	3,00
22 Gross profits	117 00	138,40	115,74	139,09
23 *Less* Interest	41,58	55 69	32,36	42,90
24 Operating profits	75,43	82,71	83,39	96,18
25 Non-operating surplus(+)/deficit(—)	5,04	5,67	2,90	2,18
26 Profits before tax	80,47	88,38	86,28	98,37
27. *Less* Tax provision	45,04	54 50	44,79	53 95
28. Profits after tax	35,44	33 88	41,49	44,41
(a) Dividends	10,05	9,36	9,98	9,28
(i) Ordinary†	9,69	8,97	9,63	8,92
(ii) Preference	36	38	35	35
(b) Profits retained	25,38	24,52	31,51	35,14
29 **TOTAL (7 to 22+28)**	**1728,83**	**2058,72**	**1514,79**	**1766,53**

* Companies making operating profits before tax provision.
For other footnotes please refer to Statement I.

TABLE 3—INVENTORIES AS PERCENTAGE OF SALES* AND SHORT-TERM BANK BORROWINGS AS PERCENTAGE OF INVENTORIES — INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

Industry/industry group	Inventories as percentage of sales*		Short-term bank borrowings as percentage of inventories	
	1973-74	1974-75	1973-74	1974-75
	1	2	3	4
1 Tea plantations	28 0	26 6	100 1	68 7
2. Metal mining	25 3	31 9	63 0	57 8
3 Grains and pulses	6 1	8 4	31 8	48 9
4. Edible vegetable and hydrogenated oils	11 5	11 5	56 1	45 9
5 Sugar	34 7	41 2	61 4	56 5
6 Cotton textiles	29 6	26 5	58 6	66 6
7 Jute textiles	23 3	32.3	68 0	53 7
8. Silk and rayon textiles	31 4	28 3	78 9	83.9
9 Woollen textiles	48 8	46 0	66 6	65 5
10 Engineering	33 4	35 4	59 3	56 0
(i) Transport equipment	35 5	37 3	66 1	64 3
(*Of which, motor vehicles*)	(*40 2*)	(*44 8*)	(*59 3*)	(*66 6*)
(ii) Electrical machinery, apparatus, appliances, etc	31 4	40 5	65 2	60.7
(iii) Machinery (other than transport and electrical)	36 8	43 0	44.8	38 6
(iv) Foundries and engineering workshops	22 8	20 5	71 1	74 5
(v) Ferrous/non-ferrous metal products	36 6	35 4	60 0	57 9
11 Chemicals	23 0	23 3	67 8	57 8
(i) Basic industrial chemicals	23 1	24 4	57 4	43 1
(ii) Medicines and pharmaceutical preparations	27 7	27 5	72 5	62 2
(iii) Other chemical products	19.4	19 7	73 2	68 0
12 Rubber and rubber products	16.3	20 4	48 9	49 3
13 Paper and paper products	20 7	19 0	32.8	35.4
14 Glass and glassware	32 1	33 0	92 9	95.6
15 Construction	51 8	50 5	14 8	13 1
16 Trading	12 2	11 9	71 3	58 9
17 Shipping	13 0	18 2	92 8	74 4
18 Hotels, restaurants and eating houses	6 6	7 6	48.5	50 7
19. **TOTAL (including others)**	**22.7**	**23.2**	**61 1**	**57.0**

Note For number of companies in each industry/industry group, please refer to Statement/s.
* Net of rebates and discounts and excise duty and cess.

A higher rate of growth in value of production than in sales resulted in a large increase in the stock of finished goods and work-in-progress in a number of industries/industry groups, prominent among which were engineering (Rs. 13 crores), metal mining (Rs. 3 crores), sugar (Rs. 3 crores), grains and pulses (Rs. 1 crore), rubber and rubber products (Rs. 1 crore) and shipping (Rs. 1 crore). On the other hand, in a few industries/industry groups such as cotton textiles, silk and rayon textiles, chemicals, construction and trading, the growth rate in sales exceeded that in value of production, and the tempo of stock accumulation slackened.

The total expenditure (excluding interest payments on borrowed funds) moved up by 19·2 per cent from Rs. 1607 crores in 1973-74 to Rs. 1915 crores in 1974-75. Manufacturing expenses (comprising raw materials, components, etc., stores and spares and power and fuel consumed and other manufacturing expenses) accounted for 77·4 per cent of the total expenditure, while remuneration to employees (comprising salaries, wages and bonus, provident fund and welfare expenses) accounted for 10·3 per cent. The remaining items comprising repairs to buildings and machinery, depreciation and 'other' expenses accounted for the balance of 12·3 per cent in 1974-75. Over the year, manufacturing expenses increased by 19·8 per cent and remuneration to employees by 17·9 per cent. The shares of these items in the total expenditure remained at around the same levels as in the previous year.

All the specified industries/industry groups contributed to the increase in total expenditure (excluding interest payments). The increase was proportionately large in grains and pulses (31 7 per cent), cotton textiles (25 6 per cent), chemicals (27 8 per cent), rubber and rubber products (29 0 per cent), paper and paper products (52·5 per cent) and shipping (47 6 per cent)

Profits and their allocation

The gross profits (operating profits plus interest payments) of the selected companies recorded an increase from Rs 117 crores in 1973-74 to Rs 138 crores in 1974-75 (Table 2), the rate of growth working out to 18 3 per cent as against 25·0 per cent in the previous year Interest charges at Rs 56 crores in 1974-75 were Rs 14 crores or 33 9 per cent higher than in 1973-74. Operating profits registered a substantially lower growth of 9 6 per cent in 1974-75 compared with the handsome growth of 35 5 per cent in the previous year and stood at Rs 83 crores With the non-operating surplus moving up from about Rs. 5 crores to slightly less than Rs 6 crores, profits before tax stood at Rs. 88 crores, (Rs 80 crores in 1973-74), recording a 9 8 per cent increase over the previous year, which had witnessed an impressive increase of 41 7 per cent The increase in tax provision from Rs 45 crores in 1973-74 to Rs 54 crores in the current year more than offset the increase in pre-tax profits and depressed the after-tax profits to Rs 34 crores, slightly below the previous year's level (Rs 35 crores) Despite a cut of 6 9 per cent in the dividends declared, which reduced it to Rs 9 crores from Rs 10 crores in the previous year, the retained profits of selected companies declined by 3·4 per cent in 1974-75 (compared with a record growth of 111·5 per cent in the previous year) and stood at slightly over Rs. 24 crores

The distribution of companies according to the rate of dividend declared on ordinary paid-up capital showed that the number of companies skipping dividends increased from 628 in 1973-74 to 639 in 1974-75 Further, the number of companies declaring comparatively low dividends of 6 per cent or less also increased from 103 in 1973-74 to 124 in 1974-75. At the other end of the scale, the number of companies declaring dividends of over 12 per cent declined from 124 in 1973-74 to 83 in 1974-75.

FREQUENCY DISTRIBUTION OF COMPANIES ACCORDING TO PERCENTAGE RATE OF EQUITY DIVIDEND DECLARED ON ORDINARY PAID-UP CAPITAL, 1973-74 AND 1974-75

Rate of dividend (per cent)	1973-74	1974-75
Nil	628	639
6 or less	103	124
6 to 8	32	27
8 to 10	79	53
10 to 12	35	75
12 to 15	45	20
15 to 20	38	26
20 to 25	12	12
Above 25	29	25
TOTAL	1001	1001

The industry/industry group-wise data showed divergent trends Sugar and woollen textiles which had reported pre-tax profits of Rs 165 lakhs and Rs 13 lakhs, respectively, in 1973-74 ended the year with a deficit of Rs 121 lakhs and Rs 6 lakhs, respectively, before tax provision As regards the after-tax profits of these two industries, sugar, which had reported a profit of Rs 1 crore in 1973-74, ended the year under review with an after-tax loss of Rs. 2 crores. Woollen textiles industry sustained after-tax loss for the third successive year, the after-tax loss amounted to Rs 29 lakhs in 1974-75 as compared with Rs. 6 lakhs in the previous year. There were substantial declines in the pre-tax profits of cotton textiles (Rs 8 crores to Rs 3 crores), rubber and rubber products (Rs. 6 crores to Rs 5 crores), construction (Rs. 3 crores to Rs 2 crores) and shipping (Rs 2 crores to Rs 1 crore) Among these, in cotton textiles, although tax provision was slashed (from Rs 4 crores to Rs. 2 crores) the after-tax profits declined steeply from Rs. 4 crores in 1973-74 to Rs. 1 crore in 1974-75 In the other industries/industry groups also, the after-tax profits of 1974-75 were lower than in the previous year, but the declines were less marked.

TABLE 4A—PROFIT ALLOCATION AND PROFITABILITY RATIOS—INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

	Industry/industry group	Tax provision		Profits retained		Gross profits				Profits after tax		Profits after tax *less* preference dividends		Dividends		Ordinary dividends	
		as percentage of				as percentage of				as percentage of				as percentage of			
		Profits before tax		Profits after tax		Sales*		Total net assets		Net worth		Ordinary paid-up capital		Net worth		Ordinary paid-up capital	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Tea plantations	65.2	51.5	@	85.3	7.3	17.5	4.5	13.0	2.0	9.3	4.9	24.8	3.1	1.4	7.6	3.6
2	Metal mining	43.3	55.9	84.2	79.7	8.4	14.3	9.6	14.4	12.2	18.5	32.3	66.3	1.9	3.7	3.8	12.5
3	Grams and pulses	47.3	53.5	83.6	77.8	3.2	2.5	12.5	10.2	12.3	7.3	21.4	12.5	2.0	1.6	3.5	2.7
4	Edible vegetable and hydrogenated oils	43.4	50.4	91.4	90.5	3.3	3.3	14.6	14.9	19.6	15.1	24.0	20.7	1.7	1.4	2.1	2.0
5	Sugar	57.6	+	65.3	++	7.1	1.2	11.5	1.8	13.1	@	18.9	@	4.6	1.2	6.1	0.9
6	Cotton textiles	45.5	68.9	87.4	69.0	11.4	6.1	16.5	9.5	21.3	5.0	39.9	9.4	2.7	1.5	4.8	2.8
7.	Jute textiles	87.6	7.2	83.9	97.0	3.5	6.4	5.9	10.1	1.0	26.2	2.1	73.0	0.2	0.8	0.3	1.1
8	Silk and rayon textiles	7.9	7.4	97.0	94.2	5.9	7.6	7.8	10.8	13.8	19.9	33.1	59.4	0.4	1.2	0.8	3.3
9.	Woollen textiles	147.3	+	++	++	7.7	5.3	6.8	5.0	@	@	@	@	2.8	1.6	4.3	2.3
10	Engineering	60.2	60.8	65.0	73.1	9.1	9.6	10.9	11.4	9.2	9.2	18.7	19.9	3.2	2.5	6.5	5.2
	(i) Transport equipment	62.6	66.4	75.3	68.5	9.8	10.0	10.9	11.2	9.5	8.1	17.3	16.8	2.3	2.5	4.1	5.2
	(*Of which, motor vehicles*)	(*65.1*)	(*74.0*)	(*77.9*)	(*68.4*)	(*10.8*)	(*10.7*)	(*11.7*)	(*11.1*)	(*8.8*)	(*6.6*)	(*15.7*)	(*11.8*)	(*1.9*)	(*2.3*)	(*3.3*)	(*4.7*)
	(ii) Electrical machinery, apparatus, appliances, etc.	57.2	73.4	72.9	45.4	7.6	7.7	9.3	8.1	8.6	3.6	18.7	7.0	2.3	1.9	5.1	3.5
	(iii) Machinery (other than transport and electrical)	60.7	59.3	68.8	86.6	10.2	10.8	11.7	11.6	9.7	10.2	25.1	27.4	3.0	1.4	7.8	3.4
	(iv) Foundries and engineering workshops	43.4	45.0	85.4	90.5	6.3	7.4	9.7	11.5	10.6	13.0	19.8	27.1	1.6	1.2	2.8	2.5
	(v) Ferrous/non-ferrous metal products	64.5	62.7	48.6	62.8	10.4	10.6	11.7	12.8	8.5	10.0	16.1	20.0	4.4	3.7	8.2	7.4
11	Chemicals	60.7	59.6	80.7	84.4	9.0	9.8	14.0	16.5	13.1	17.0	28.5	39.1	2.5	2.6	5.4	6.0
	(i) Basic industrial chemicals	61.3	58.6	78.6	81.1	8.5	12.2	13.2	19.3	13.0	22.1	21.9	41.5	2.8	4.2	4.6	7.7
	(ii) Medicines and pharmaceutical preparations	67.1	58.2	83.2	88.9	8.1	6.3	11.3	9.8	8.1	7.4	17.8	17.1	1.4	0.8	3.0	1.9
	(iii) Other chemical products	57.1	60.8	81.2	86.5	9.9	10.3	17.2	19.1	17.0	19.4	48.9	54.7	3.2	2.6	9.1	7.4
12.	Rubber and rubber products	71.8	71.2	3.6	55.9	10.7	10.8	14.1	15.1	8.5	7.5	66.2	56.0	8.2	3.3	63.8	24.7
13	Paper and paper products	33.5	45.6	86.2	83.4	11.3	13.6	11.3	15.8	14.9	17.4	41.1	61.0	2.1	2.9	5.7	10.1
14	Glass and glassware	52.2	63.6	100.0	100.0	10.2	8.6	9.7	8.4	7.9	3.3	11.1	5.7	—	—	—	—
15.	Construction	24.7	44.4	90.1	72.4	9.3	6.4	7.7	5.6	32.5	12.9	86.9	37.0	3.2	3.6	7.8	8.6
16.	Trading	65.6	74.5	53.9	36.4	4.0	4.2	9.4	10.9	10.8	8.9	16.0	13.6	5.0	5.7	7.2	8.5
17.	Shipping	11.1	10.4	93.4	88.1	14.3	14.8	8.9	10.1	35.3	19.7	100.0	66.3	2.3	2.3	6.6	7.9
18	Hotels, restaurants and eating houses	40.0	26.4	80.9	88.6	8.4	12.5	7.3	10.9	6.0	13.0	5.9	14.4	1.2	1.5	1.1	1.6
19	**TOTAL (including others)**	**56.0**	**61.7**	**71.6**	**72.4**	**7.1**	**7.8**	**10.7**	**11.1**	**11.4**	**9.9**	**22.4**	**20.8**	**3.2**	**2.7**	**6.2**	**5.6**

Note: For number of companies in each industry/industry group, please refer to the Statement/s.
*Net of rebates and discounts and excise duty and cess @Numerator is negative +Denominator is negative '—' Denotes nil or negligible.
++ Both numerator and denominator negative.

TABLE 4B—PROFIT ALLOCATION AND PROFITABILITY RATIOS OF PROFIT-MAKING COMPANIES**—INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

Industry/industry group	*Number of companies*		Tax provision as percentage of Profits before tax		Profits retained as percentage of Profits after tax		Gross profits as percentage of Sales*		Gross profits as percentage of Total net assets	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10
1. Tea plantations	*13*	*21*	45.6	50.9	30.2	85.7	10.5	18.0	6.2	13.2
2 Metal mining	*9*	*9*	43.1	55.5	84.6	80.2	8.5	16.3	9.9	15.9
3. Grains and pulses	*16*	*15*	46.3	49.4	85.6	81.1	3.5	2.9	14.5	11.9
4 Edible vegetable and hydrogenated oils	*18*	*16*	40.7	45.1	92.3	92.3	3.4	3.7	15.9	17.7
5 Sugar	*10*	*8*	50.3	142.1	74.3	+	9.7	8.3	16.2	11.0
6 Cotton textiles	*46*	*37*	43.5	58.7	88.4	78.5	12.5	7.8	18.1	12.6
7 Jute textiles	*2*	*2*	49.8	8.7	97.7	98.2	6.2	8.9	9.1	14.5
8 Silk and rayon textiles	*14*	*15*	6.2	5.7	97.7	95.0	7.9	9.2	10.3	12.8
9. Woollen textiles	*6*	*7*	43.6	55.1	71.9	80.6	12.1	10.5	12.3	10.9
10. Engineering	*167*	*158*	55.1	54.9	71.4	78.9	10.7	10.8	13.1	13.6
(i) Transport equipment	*19*	*14*	53.8	52.5	82.8	82.4	10.9	11.8	12.7	15.0
(Of which, motor vehicles)	*(15)*	*(10)*	*(61.2)*	*(60.6)*	*(81.4)*	*(77.5)*	*(11.4)*	*(12.6)*	*(12.7)*	*(15.0)*
(ii) Electrical machinery, apparatus, appliances etc	*29*	*26*	52.5	52.6	77.5	77.4	10.3	9.6	14.2	11.6
(iii) Machinery (other than transport and electrical)	*35*	*38*	59.1	57.7	70.8	87.6	11.2	11.1	13.0	12.1
(iv) Foundries and engineering workshops	*30*	*31*	39.6	42.1	87.2	91.5	7.6	8.2	12.0	13.1
(v) Ferrous/non-ferrous metal products	*54*	*49*	58.0	58.6	60.5	68.5	11.6	12.1	13.3	15.2
11 Chemicals	*63*	*65*	58.4	57.8	82.5	85.5	9.5	10.5	15.3	18.0
(i) Basic industrial chemicals	*26*	*27*	58.8	56.2	80.7	82.9	8.8	12.9	14.0	21.1
(ii) Medicines and pharmaceutical preparations	*15*	*17*	62.1	56.9	86.5	89.5	9.6	7.0	13.6	10.9
(iii) Other chemical products	*22*	*21*	56.1	59.6	81.9	87.1	10.1	10.9	17.7	20.5
12 Rubber and rubber products	*11*	*11*	69.8	69.9	12.2	58.6	*11.3*	*11.2*	14.9	15.6
13 Paper and paper products	*10*	*10*	39.8	43.9	81.9	84.5	11.8	14.7	13.8	18.8
14 Glass and glassware	*6*	*5*	47.0	35.6	100.0	100.0	11.3	10.7	10.9	10.2
15 Construction	*16*	*15*	22.2	38.1	91.3	78.4	10.7	7.3	9.2	6.9
16 Trading	*148*	*148*	62.8	68.4	59.5	53.1	4.2	4.8	10.4	12.7
17 Shipping	*5*	*4*	11.4	7.6	93.2	91.6	18.8	18.6	11.5	13.4
18 Hotels, restaurants and eating houses	*7*	*7*	32.3	23.2	86.4	90.4	11.2	15.3	12.1	13.5
19 **TOTAL (including others)**	**743**	**730**	**51.9**	**54.8**	**75.9**	**79.1**	**8.0**	**8.2**	**12.7**	**13.5**

** Companies making operating profits before tax provision
@ Numerator is negative +Denominator is negative
*Net of rebates and discounts and excise duty and cess '—' Denotes nil or negligible.

TABLE 4B—(Concld)

	Industry/industry group	Profits after tax		Profits after tax *less* preference dividends		Dividends		Ordinary dividends	
		as percentage of				as percentage of			
		Net worth		Ordinary paid-up capital		Net worth		Ordinary paid-up capital	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
		11	12	13	14	15	16	17	18
1	Tea plantations	5.0	9.6	17.9	26.4	3.5	1.4	12.5	3.8
2	Metal mining	12.4	19.9	33.1	71.8	1.9	3.9	3.7	13.2
3	Grains and pulses	14.9	10.0	26.6	17.2	2.1	1.9	3.8	3.2
4	Edible vegetable and hydrogenated oils	22.0	19.5	32.2	31.0	1.7	1.5	2.5	2.4
5.	Sugar	23.8	@	43.2	@	6.1	1.6	10.3	2.2
6	Cotton textiles	25.4	9.7	48.5	20.9	3.0	2.1	5.3	4.4
7	Jute textiles	12.6	33.7	48.0	191.7	0.3	0.6	1.1	3.4
8.	Silk and rayon textiles	22.2	26.6	57.8	83.5	0.5	1.3	1.1	4.0
9	Woollen textiles	12.4	7.4	26.7	16.7	3.5	1.4	7.2	3.2
10	Engineering	12.1	12.7	26.2	29.8	3.5	2.7	7.4	6.1
	(i) Transport equipment	12.4	15.1	27.6	38.4	2.1	2.7	4.5	6.7
	(Of which, motor vehicles)	*(10.7)*	*(13.1)*	*(20.4)*	*(26.7)*	*(2.0)*	*(2.9)*	*(3.6)*	*(6.0)*
	(ii) Electrical machinery, apparatus, appliances, etc	12.8	10.0	29.3	24.7	2.9	2.3	6.6	4.9
	(iii) Machinery (other than transport and electrical)	11.5	11.3	32.0	31.5	3.4	1.4	9.3	3.7
	(iv) Foundries and engineering workshops	13.7	15.7	26.7	35.6	1.8	1.3	3.3	2.9
	(v) Ferrous/non-ferrous metal products	11.7	12.9	22.6	27.0	4.6	4.1	8.8	8.5
11	Chemicals	14.8	18.9	36.2	47.5	2.6	2.7	6.3	6.8
	(i) Basic industrial chemicals	13.8	24.8	26.4	50.3	2.7	4.2	5.0	8.4
	(ii) Medicines and pharmaceutical preparations	11.8	8.1	29.8	20.6	1.6	0.9	4.0	2.2
	(iii) Other chemical products	17.6	21.1	55.9	66.9	3.2	2.7	10.1	8.6
12	Rubber and rubber products	9.4	8.0	81.5	66.4	8.2	3.3	71.5	27.5
13	Paper and paper products	14.9	23.0	31.5	65.6	2.7	3.6	5.7	10.2
14	Glass and glassware	9.6	9.5	16.8	24.6	—	—	—	—
15	Construction	42.4	18.4	151.0	71.1	3.7	4.0	11.9	12.8
16	Trading	13.2	13.3	22.7	24.0	5.3	6.2	8.9	11.0
17	Shipping	32.2	30.7	99.5	184.4	2.2	2.6	6.8	15.5
18	Hotels, restaurants and eating houses	13.0	18.3	14.4	20.7	1.8	1.7	2.0	2.0
19.	**TOTAL (including others)**	**14.7**	**14.3**	**33.0**	**35.2**	**3.5**	**3.0**	**7.7**	**7.1**

On the other hand, metal mining, engineering, chemicals and trading were the prominent industries/industry groups in which pre-tax profits recorded notable improvement during 1974-75 In metal mining, it was from Rs. 3 crores to Rs 8 crores, in engineering, from Rs. 19 crores to Rs. 21 crores, in chemicals, from Rs 10 crores to Rs 15 crores and in trading, from Rs 11 crores to Rs 13 crores.

Tax provision absorbing the bulk of the increase in pre-tax profits, the after-tax profits rose only by Rs 1 crore each in metal mining and engineering and Rs 2 crores in chemicals. In trading, the increase in tax provision was more than that in pre-tax profits and the after-tax profits recorded a decline from Rs. 4 crores in 1973-74 to Rs. 3 crores in 1974-75.

Both sugar and woollen textiles industries which were in the red in 1974-75 dipped into reserves and paid dividends, the withdrawal amounting to Rs. 4 lakhs in each of these cases. Among the prominent industries/industry groups reporting declines in after-tax profits, cotton textiles and rubber and rubber products pruned the dividends whereas construction and shipping hiked the dividends, though only marginally. The trading companies also increased their dividends distribution. Edible vegetable and hydrogenated oils maintained the dividends at the previous year's level while glass and glassware skipped dividends for the second successive year.

As regards the main industries/industry groups which had higher after-tax surplus, the dividends distribution was higher in metal mining and chemicals, but in both cases only a small part of the increase in surplus was absorbed by dividends. In engineering, there was a slashing down of the dividends by Rs. 39 lakhs although profits after tax were higher by Rs 80 lakhs. Tea plantations was another industry in which although profits after tax went up by Rs. 58 lakhs (from Rs. 14 lakhs to Rs 72 lakhs) dividends were cut (from Rs.22 lakhs to Rs. 11 lakhs).

There was substantial improvement in retained profits during 1974-75 in tea plantations (Rs. 69 lakhs), metal mining (Rs. 128 lakhs), silk and rayon textiles (Rs. 81 lakhs), engineering (Rs. 119 lakhs), chemicals (Rs 189 lakhs) and rubber and rubber products (Rs. 81 lakhs). The industries/industry groups reporting substantial decline in retained profits were cotton textiles (Rs 306 lakhs), construction (Rs. 132 lakhs), trading (Rs. 86 lakhs) and shipping (Rs. 50 lakhs). The tea plantations industry reported retained profits of Rs 61 lakhs compared with a loss of Rs 8 lakhs in the previous year In the case of rubber and rubber products, although the after-tax profits were lower by only 7 9 per cent, dividends were cut by 57·7 per cent, as a result of which retained profits rose appreciably. In sugar industry, in 1974-75, the selected companies had to withdraw from reserves even to pay the reduced amount of dividends while in the previous year, they were in a position to plough back Rs. 46 lakhs into business.

The number of companies reporting operating surplus decreased from 743 in 1973-74 to 730 in 1974-75. The pre-tax profits of the latter 730 companies amounted to Rs. 98 crores in 1974-75, compared with Rs 86 crores of pre-tax profits recorded in 1973-74 by the former 743 companies (Table 2). Profits after tax of the 730 profit-making companies of 1974-75 amounted to Rs. 44 crores. As against this, the profits after tax of the 743 profit-making companies of 1973-74 were Rs. 41 crores. Dividends declared by profit-making companies in 1974-75 amounted to Rs. 9 crores. The profit-making companies of the previous year had declared a higher dividend of Rs. 10 crores. The earnings ploughed back into business by profit-making companies amounted to Rs. 35 crores in 1974-75 as against Rs. 32 crores retained in business by such companies in 1973-74. The cash flow (*i.e.*, depreciation provision plus retained profits) of the profit-making companies of 1974-75 amounted to Rs. 66 crores. The corresponding figure for profit-making companies of 1973-74 was Rs. 59 crores For all the 1001 selected companies together, the cash flow amounted to Rs. 63 crores in 1974-75 as against Rs. 59 crores in the previous year.

Profitability ratios

The profit margin on sales (ratio of gross profits to sales), return on shareholders' equity (ratio of profits after tax to net worth) and the overall equity earnings (profits after tax less preference dividends as percentage of ordinary paid-up capital) suffered declines in 1974-75 compared with the previous year. The ratios based on dividends *viz.*, dividends to net worth and ordinary dividends to ordinary paid-up capital, also declined in 1974-75 compared with 1973-74 (Table 4A). The return on total net assets (ratio of gross profits to total net assets), however, stood at a higher level in 1974-75 than in 1973-74

Divergent trends were shown by the industry/industry group-wise data. Tea plantations, metal mining, jute textiles, silk and rayon textiles, engineering, chemicals, paper and paper products and hotels, restaurants and eating houses registered increases in all the profitability ratios during 1974-75. In the case of tea plantations, all the ratios more than doubled. On the other hand, grains and pulses, sugar, cotton textiles, woollen textiles, glass and glassware and construction showed declines in all the profitability ratios. Rubber and rubber products and shipping registered higher values for the ratios of profit margin on sales and return on total net assets, but showed deterioration in return on shareholders' equity and overall equity earnings.

The data presented in Table 4B show that the profitability ratios, barring the ratio on shareholders' equity, pertaining to the 730 profit-making companies of 1974-75 were higher than the corresponding profitability ratios of the 743 profit-making companies of 1973-74 The higher overall level of profitability of profit-making companies in 1974-75 as compared with the previous year is also reflected by the frequency distributions of companies according to profitability ratios presented in Table 5. The median value of the profit margin on sales (of companies reporting gross profits) lay in the 7·5 to 10·0 per cent range in 1974-75 and in the range 5·0 to 7 5 per cent in 1973-74 In the case of the ratios of return on total net assets and overall equity earnings, the medians moved up from the ranges 7·5 to 10·0 per cent and 15 0 to 20 0 per cent, respectively, in 1973-74 to the ranges 10·0 to 12·5 per cent and 20·0 to 25·0 per cent, respectively, in 1974-75.

TABLE 5—FREQUENCY DISTRIBUTION OF 1001 SELECTED MEDIUM AND LARGE PRIVATE LIMITED COMPANIES ACCORDING TO PROFITABILITY RATIOS, 1973-74 AND 1974-75

Range	Number of companies according to percentage of							
	Gross profits to				Profits after tax to net worth		Profits after tax *less* preference dividends to ordinary paid-up capital	
	Sales*		Total net assets					
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8
Less than 2 5	121	119	88	81	86	73	67	60
2 5 to 5 0	173	152	122	96	97	74	54	39
5 0 to 7 5	153	145	128	125	82	103	62	58
7.5 to 10 0	108	104	122	121	76	75	52	47
10 0 to 12 5	65	81	94	111	71	78	34	36
12 5 to 15 0	58	53	84	88	74	50	48	45
15 0 to 20 0	75	70	110	117	87	99	66	77
20 0 to 25 0	38	43	54	56	59	55	60	49
25.0 to 50 0	52	64	62	65	80	85	166	164
50.0 and above	27	31	6	2	30	21	150	155
Numerator + ve and denominator — ve	—	—	—	—	18	19	—	—
Numerator — ve and denominator + ve	131	139	131	139	196	219	242	271
Both numerator and denominator — ve	—	—	—	—	45	50	—	—
TOTAL	**1001**	**1001**	**1001**	**1001**	**1001**	**1001**	**1001**	**1001**

* Net of rebates and discounts and excise duty and cess.

Assets formation

The gross assets formation of the selected companies amounted to Rs. 186 crores in 1974-75 as against Rs 160 crores in 1973-74 (Table 6) recording a growth of 13 8 per cent in 1974-75 compared with 13·5 per cent in the previous year Inventory accumulation amounting to Rs 80 crores accounted for 42 9 per cent of the total assets formation in 1974-75 as against 36 8 per cent (Rs 59 crores) in 1973-74 Gross fixed assets formation (Rs. 64 crores) accounted for 34 4 per cent of the total assets formation in 1974-75 as against 29 1 per cent in 1973-74 (Rs. 47 crores) The major part of the gross fixed assets formation was in the shape of plant and machinery (Rs 46 crores). The share of loans and advances and other debtor balances came down from Rs 44 crores in 1973-74 to Rs 32 crores in 1974-75

The rates of fixed assets formation, gross and net, were higher at 11 7 per cent and 10 3 per cent, respectively, in 1974-75 compared with 9 3 per cent and 6 6 per cent, respectively, in 1973-74 The rate of inventory accumulation was also higher at 21 2 per cent in 1974-75 compared with 18 6 per cent in 1973-74 With higher rates of fixed assets formation and inventory accumulation, the rates of capital formation, gross and net, were higher at 15·6 per cent and 16 4 per cent, respectively, in 1974-75 as against 12 9 per cent and 13·0 per cent, respectively, in 1973-74 (Table 7)

Engineering (Rs. 53 crores), chemicals (Rs. 23 crores), metal mining (Rs 20 crores), cotton textiles (Rs. 13 crores) and trading (Rs 13 crores) were the main industries/industry groups which reported substantial gross assets formation Among these, in metal mining, the gross assets formation rate was the highest among all industries/industry groups, at 31 0 per cent. Prominent among the other industries/industry groups which reported comparatively high rates of gross assets formation were paper and paper products (30·2 per cent), shipping (26·8 per cent), jute textiles (22 4 per cent) and grains and pulses (20·3 per cent).

The capital formation rates, gross and net, exceeded 20 per cent in metal mining, grains and pulses, jute textiles, chemicals and paper and paper products Both gross and net capital formation rates were higher than in the previous year in all the specified industries/industry groups barring cotton textiles, silk and rayon textiles, woollen textiles, construction, trading and shipping.

Among the industries/industry groups reporting substantial gross capital formation of Rs 5 crores or more during 1974-75 in metal mining, engineering, chemicals, rubber and rubber products and trading, inventory accumulation was responsible for more than 50 per cent of the gross capital formation, whereas gross fixed assets formation accounted for the major part of gross capital formation in cotton textiles and silk and rayon textiles The gross capital formation was between Rs 2 crores and Rs 5 crores in paper and paper products, shipping, sugar and jute textiles, fixed assets formation being the major component of gross capital formation in the former two and inventory accumulation, in the latter two industries/industry groups

Sources of finance

The selected companies relied on external sources of funds for financing about 60 per cent of their gross assets formation as in the previous year The contribution of provisions to internal sources increased from 58 2 per cent in 1973-74 to 63 8 per cent in 1974-75, while that of reserves and surplus (including. capitalised reserves) declined from 41 8 per cent in 1973-74 to 36 2 per cent in 1974-75 Depreciation provision (Rs. 34 crores) accounted for 46 0 per cent of total internal sources. Trade dues and other current liabilities constituted the main external source of funds and contributed Rs 74 crores in 1974-75 as against Rs. 54 crores in 1973-74 A substantial increase was noticed in the relative importance of this source from 56 7 per cent in 1973-74 to 66 0 per cent in 1974-75 The contribution of borrowings to total external sources declined from Rs 39 crores (40 9 per cent) to Rs 37 crores (32 5 per cent) Bank borrowings constituted the major source of borrowed funds, the net increase in bank borrowings during 1974-75 amounting to Rs 33 crores as against Rs. 41 crores in the previous year There was a net borrowing of Rs 17 lakhs from Industrial Finance Corporation and State Financial Corporations in 1974-75 as against a net repayment of Rs. 14 lakhs in 1973-74.

TABLE 6—SOURCES AND USES OF FUNDS OF 1001 SELECTED MEDIUM AND LARGE PRIVATE LIMITED COMPANIES, 1973-74 AND 1974-75

(Lakhs of rupees)

SOURCES OF FUNDS	1973-74	1974-75
INTERNAL SOURCES ..	**64,52**	**73,40**
A. 1. **Paid-up capital**	**6,92**	**3,44**
B. **Reserves and surplus**	**20,04**	**23,10**
2 Capital reserve	—2	51
3 Development rebate reserve	6,70	5,34
4 Others .	13,35	17,24
C. **Provisions**	**37,56**	**46,86**
5 Depreciation	28,43	33,77
6 Taxation (net of advance of income-tax)	4,23	8,73
7 Other current .	—1,14	1,13
8 Non-current .	6,04	3,23
EXTERNAL SOURCES .	**95,76**	**112,82**
D. **Paid-up capital**	**2,28**	**1,98**
9 Net issues	2,28	1,92
10 Premium on shares	—	6
E. **Borrowings**	**39,13**	**36,62**
11 From banks .	40,85	33,14
12 From Industrial Finance Corporation and State Financial Corporations	—14	17
13 From other institutional agencies	1,22	4,08
14 From Government and semi-Government	—1,57	—1,64
15 From others	—1,23	87
F. **Trade dues and other current liabilities**	**54,29**	**74,48**
16 Sundry creditors	32,86	45,23
17 Others	21,43	29,25
G. 18. **Miscellaneous non-current liabilities**	**6**	**—25**
19 **TOTAL**	**160,28**	**186,22**

USES OF FUNDS	1973-74	1974-75
H. **Gross fixed assets**	**46,47**	**64,01**
20. Land	1,57	52
21 Buildings . .	6,84	7,09
22 Plant and machinery..	32,21	45,55
23 Capital work-in-progress	25	4,72
24 Others	5,80	6,19
I. **Inventories** ..	**58,93**	**79,87**
25 Raw materials, components, etc. . ..	18,56	18,61
26 Finished goods	24,95	31,43
27 Work-in-progress	9.93	12,03
28 Others ..	5,48	17,79
J. **Loans and advances and other debtor balances** ..	**44,33**	**31,68**
29 Sundry debtors .	21,03	14,78
30 Others	23.31	16,90
K. 31 **Investments** .	**2,57**	**2,94**
L. 32 **Other assets.** ..	**—31**	**86**
M. 33. **Cash and bank balances**	**8,09**	**6,86**
34. **TOTAL**	**160,28**	**186,22**

Note : Derived from Table 8 For other footnotes please refer to Statement III.

All the industries/industry groups except tea plantations, metal mining, edible vegetable and hydrogenated oils, chemicals, construction and hotels, restaurants and eating houses relied on external sources for financing more than half the gross assets formation In the case of sugar and woollen textiles industries, external sources of funds financed the entire gross assets formation amounting to Rs. 4 crores in the former and Rs. 1 crore in the latter.

Pattern of assets and liabilities

The total net assets of the 1001 companies increased at a marginally higher rate of 14 0 per cent during 1974-75 as against 13 7 per cent in the previous year and amounted to Rs. 1247 crores as against Rs. 1093 crores in 1973-74 (Table 8). The pattern of assets and liabilities showed only minor variations over the year Net fixed assets and inventories together accounted for 62 7 per cent of total net assets in the current year compared with 61 4 per cent in 1973-74. The share of net fixed assets declined from 26 9 per cent in 1973-74 to 26 0

per cent in 1974-75, while that of inventories rose from 34·5 per cent in 1973-74 to 36 7 per cent in 1974-75 The share of cash and bank balances remained constant in both the years The share of loans and advances and other debtor balances declined from 30·0 per cent in 1973-74 to 28 9 per cent in 1974-75. The shares of other constituent items in the total net assets were more or less the same in the two years.

On the liabilities side, the share of net worth (share capital plus reserves) declined from 28 6 per cent in 1973-74 to 27·5 per cent in 1974-75 and that of borrowings from 37 6 per cent to 35·9 per cent. The share of reserves and surplus improved marginally from 13 3 per cent in 1973-74 to 13 6 per cent in 1974-75, while trade dues and other current liabilities constituted 31·9 per cent of total liabilities in 1974-75 as against 29 6 per cent in 1973-74. Although bank borrowings increased from Rs. 254 crores in 1973-74 to Rs 287 crores in 1974-75, their share in total liabilities recorded a marginal decline from 23 2 per cent in 1973-74 to 23 0 per cent in 1974-75. The share of provisions moved up to 4·7 per cent in 1974-75 compared with 4·2 per cent in 1973-74.

Current assets and current liabilities

There was an improvement in the liquidity position of the 1001 selected companies; the proportion of current assets to total net assets increased to 71·3 per cent in 1974-75 from 70·4 per cent in the previous year (Table 9). All the industries/industry groups barring edible vegetable and hydrogenated oils, cotton textiles, silk and rayon textiles, woollen textiles, paper and paper products and trading contributed to this improvement. Notable improvement in the ratio of current assets to total net assets over 1973-74 was recorded by metal mining (54·9 per cent to 64 3 per cent), jute textiles (63 6 per cent to 72·7 per cent), rubber and rubber products (45·2 per cent to 52·7 per cent) and shipping (27·6 per cent to 35·7 per cent)

The overall ratio of current assets to current liabilities showed a marginal decline from 1 14 in 1973-74 to 1·13 in 1974-75. The industries/industry groups which reported an increase in this ratio were tea plantations, metal mining, edible vegetable and hydrogenated oils, jute textiles, silk and rayon textiles, chemicals, construction, trading, shipping and hotels, restaurants and eating houses. There was a decline in the ratio in the remaining industries/industry groups, notable among them being grains and pulses (1·35 to 1 21) and paper and paper products (1 47 to 1·23).

The net working capital of the selected companies as measured by the excess of current assets over current liabilities increased by 12 6 per cent (from Rs. 92 crores to Rs. 104 crores) in 1974-75 as against 43·4 per cent (from Rs 64 crores to Rs 92 crores) in 1973-74 The increase in the net working capital in 1974-75 was mainly contributed by engineering (Rs 36 crores), chemicals (Rs. 13 crores) and trading (Rs. 22 crores) The industries/industry groups in which the growth rate in working capital exceeded that for all industries (12 6 per cent) were edible vegetable and hydrogenated oils (114 4 per cent), jute textiles (493 8 per cent), silk and rayon textiles (30 8 per cent), chemicals (31 6 per cent) and rubber and rubber products (38 8 per cent) Of the four industries/industry groups, *viz*, tea plantations, metal mining, shipping and hotels, restaurants and eating houses in which current liabilities exceeded current assets in 1973-74, there was a reversal of the position during 1974-75 in the former two, while in the latter two, although the current ratio showed some improvement in 1974-75, current assets continued to fall short of current liabilities. On the other hand, sugar and woollen textiles which had current assets in excess of current liabilities in 1973-74 reported a short-fall in current assets *vis-a-vis* current liabilities in 1974-75.

Debt-equity ratio

The equity (share capital plus reserves and surplus) of the 1001 companies increased from Rs. 312 crores in 1973-74 to Rs 342 crores in 1974-75 (9 8 per cent), while debt rose from Rs 89 crores in 1973-74 to Rs. 101 crores in 1974-75 (13·7 per cent). As a result, debt as percentage of equity increased from 28 6 per cent in 1973-74 to 29·6 per cent in the year under review (Table 9). The industries/industry groups which showed large increases in the ratio of debt to equity were edible vegetable and hydrogenated oils (20·3 per cent to 26·1 per cent), sugar (7·4 per cent

TABLE 7—CAPITAL FORMATION* RATES AND IMPORTANT RATIOS OF SOURCES AND USES OF FUNDS, INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

(Rates in per cent per annum)

Industry/Industry group	Gross fixed assets formation		Net fixed assets formation		Inventory accumulation		Gross capital formation		Net capital formation		Gross fixed assets formation as percentage of Total uses of funds		Gross capital formation as percentage of Total uses of funds		External sources as percentage of Total sources of funds	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Tea plantations	4.6	4.1	2.3	1.3	0.9	23.9	3.9	7.6	1.9	7.1	43.7	31.4	45.6	70.6	92.6	11.2
2. Metal mining	1.9	13.8	—9.4	5.7	19.7	52.6	5.5	22.9	1.0	25.7	12.6	27.1	47.1	58.6	33.8	37.0
3. Grains and pulses	6.3	19.2	2.4	25.9	—23.3	76.8	—2.5	32.6	—9.0	44.9	271.5	53.1	@	117.8	@	76.6
4. Edible vegetable and hydrogenated oils	4.1	5.8	—4.3	0.8	—1.6	2.2	1.1	4.0	—2.4	1.8	26.4	364.1	15.1	501.5	@	@
5. Sugar	2.9	4.0	—4.0	1.3	19.6	22.1	10.1	12.4	12.6	16.9	12.0	16.6	72.4	97.3	53.0	125.0
6. Cotton textiles	8.5	13.1	3.8	15.8	38.5	6.9	18.0	10.8	22.2	10.4	25.8	56.4	80.2	74.0	37.7	67.7
7. Jute textiles	7.1	8.6	—0.4	3.9	9.8	63.2	8.0	27.5	5.0	36.9	67.8	20.4	115.8	100.1	29.8	62.3
8. Silk and rayon textiles	20.6	17.6	27.2	19.5	41.9	13.8	30.1	15.7	35.9	16.0	24.8	41.0	64.9	71.2	81.0	52.0
9. Woollen textiles	12.0	9.7	13.1	11.2	19.5	4.2	14.9	7.4	16.9	6.9	37.2	93.4	76.6	121.3	84.5	111.5
10 Engineering	12.5	16.3	10.3	16.6	11.1	22.4	11.9	19.1	10.8	20.1	39.8	37.9	70.2	82.1	58.4	68.8
(i) Transport equipment	13.6	11.6	12.4	9.7	6.9	20.0	10.6	15.2	9.2	15.6	43.1	30.4	60.7	70.2	60.2	75.8
(Of which, motor vehicles)	*(6.8)*	*(11.2)*	*(2.8)*	*(10.3)*	*(8.1)*	*(19.1)*	*(7.4)*	*(15.1)*	*(6.2)*	*(16.0)*	*(24.0)*	*(30.3)*	*(51.7)*	*(81.0)*	*(51.8)*	*(79.8)*
(ii) Electrical machinery, apparatus, appliances, etc	14.2	15.4	12.1	13.4	—2.0	26.8	6.5	20.4	3.4	21.3	75.2	42.0	65.6	99.4	47.8	77.1
(iii) Machinery (other than transport and electrical)	11.5	16.2	8.9	17.2	13.1	30.1	12.3	23.6	11.7	25.9	29.9	28.8	67.8	89.2	65.5	71.1
(iv) Foundries and engineering workshops	15.7	27.8	11.0	33.9	23.4	13.8	18.6	22.4	17.3	23.1	33.9	51.4	64.3	67.8	66.0	64.3
(v) Ferrous/non-ferrous metal products	10.7	14.1	9.2	13.8	15.3	18.7	12.7	16.2	12.8	16.8	36.5	37.3	79.7	80.0	52.6	63.2
11. Chemicals	11.3	16.2	8.8	15.5	21.8	30.9	15.6	22.4	15.8	24.1	30.3	32.8	70.1	79.5	53.0	48.9
(i) Basic industrial chemicals	8.4	14.7	6.1	11.7	21.2	33.0	13.2	22.1	14.1	23.6	31.1	27.2	77.7	67.8	33.8	36.7
(ii) Medicines and pharmaceutical preparations	13.0	5.6	12.1	—0.7	18.8	24.1	15.7	14.3	16.1	14.2	39.5	18.4	88.1	89.3	70.6	67.6
(iii) Other chemical products	13.1	26.1	8.9	31.0	25.7	35.7	17.9	30.1	17.1	33.5	25.2	44.2	56.5	86.8	55.0	52.8
12. Rubber and rubber products	1.4	4.9	—1.4	3.2	0.8	38.2	1.3	16.3	—0.8	18.8	103.5	18.1	119.2	76.4	366.8	76.2
13. Paper and paper products	—2.5	29.1	—1.6	38.4	2.0	43.8	—1.5	32.6	—0.4	40.2	@	51.3	@	75.3	@	54.9
14. Glass and glassware	3.0	12.6	—0.2	12.9	2.2	19.7	2.7	15.0	1.0	16.3	21.8	43.9	29.6	78.0	46.8	76.4
15. Construction	4.8	—0.3	—5.0	—11.2	24.4	1.8	13.2	0.7	11.2	—3.2	16.7	@	79.3	32.6	40.8	@
16. Trading	9.2	13.7	8.3	13.5	25.9	15.7	19.9	15.0	21.5	15.2	7.3	27.9	43.2	92.7	82.5	62.3
17. Shipping	55.5	18.0	73.2	10.9	—6.6	89.3	47.8	23.6	59.1	19.1	92.2	51.1	90.6	72.6	62.1	56.0
18. Hotels, restaurants and eating houses	4.7	4.9	—0.1	1.9	—5.8	21.3	4.2	5.6	—0.5	3.3	72.0	62.6	67.6	74.9	@	@
19. **TOTAL (including others)**	**9.3**	**11.7**	**6.6**	**10.3**	**18.6**	**21.2**	**12.9**	**15.6**	**13.0**	**16.4**	**29.1**	**34.4**	**65.9**	**77.3**	**59.7**	**40.6**

Note: For number of companies in each industry/industry group, please refer to the Statement/s * Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc. @ Numerator is negative.

TABLE 8—COMBINED BALANCE SHEET AND PATTERN OF ASSETS AND LIABILITIES OF 1001 SELECTED MEDIUM AND LARGE PRIVATE LIMITED COMPANIES, 1973-74 AND 1974-75

(Amounts in lakhs of rupees)

CAPITAL AND LIABILITIES	1973-74	1974-75
A. Share capital	**167,06**	**172,42**
	(15 3)	(13 9)
1 Paid-up capital	167,01	172 37
(a) Ordinary	156,57	161 32
*Of which, bonus**	*35,11*	*38 52*
(b) Preference	10,45	11 05
*Of which bonus**	*69*	*69*
2 Forfeited shares	5	5
B. Reserves and surplus	**144,67**	**169 86**
	(13 3)	(13 6)
3 Capital reserve	28,48	30,89
Of which, premium on shares	*17*	*23*
4 Development rebate reserve	46,82	52,16
5 Others	69 37	86,81
C. Provisions	**45,95**	**59,05**
	(4 2)	(4 7)
6 Taxation (net of advance of income-tax)	18 12	26,85
7 Other current	13,48	14 61
8 Non-current@	14,35	17,59
D. Borrowings	**410 81**	**447 48**
	(37 6)	(35 9)
9 From banks	253 97	287,12
Of which portion included under debt	*23 93*	*26,26*
10 From Industrial Finance Corporation and State Financial Corporations	7,06	7,23
11 From other institutional agencies	8,78	12,91
12 From Government and semi-Government	11,12	9 48
13 From others	129 87	130,74
Of which portion included under debt	*38,28*	*45,50*
E Trade dues and other current liabilities	**323,64**	**398,11**
	(29 6)	(31 9)
14 Sundry creditors	211,76	256,99
15 Others	111,87	141,12
F. 16 Miscellaneous non-current liabilities	**52**	**27**
	(—)	(—)
17 **TOTAL**	**1092,64**	**1247,17**
	(100 0)	**(100 0)**

ASSETS	1973-74	1974-75
G Gross fixed assets	**548,10**	**612,89**
18 Land	21,73	22,40
19 Buildings	113,61	121,23
20 Plant and machinery	334,77	380,36
21 Capital work-in-progress	4 26	8,98
22 Others	73,74	79,93
H. 23 *Less* **Depreciation provision**	**254,34**	**288,12**
I. 24 **Net fixed assets**	**293 76**	**324,77**
	(26 9)	(26 0)
J Inventories	**376,43**	**457,50**
	(34 5)	(36.7)
25 Raw materials, components, etc	116,31	134,92
26 Finished goods	158,08	189,52
27 Work-in-progress	53,64	65,68
28 Others	48,40	67,39
K. Loans and advances and other debtor balances	**328,26**	**399,94**
	(30 0)	(28 9)
29 Sundry debtors	193,64	208,41
30 Others	134,62	151,53
L. Investments	**38,14**	**41,19**
	(3 5)	(3 3)
Of which, quoted investments	*14,82*	*15,57*
31 Foreign	50	57
(i) Government securities	—	—
(ii) Others	50	57
32 Indian	37,63	40,61
(i) Government securities	1,02	94
(ii) Semi-Government securities	11	10
(iii) Industrial securities	22,54	22,47
(iv) Shares and debentures of subsidiary companies	10,42	12,58
(v) Others	3,54	4,53
M 33 **Advance of income-tax (net of tax provision)**	—	—
	(—)	(—)
N Other assets	**6,70**	**7,56**
	(0 6)	(0 6)
34 Immovable properties	96	98
35 Intangible assets	4,93	5,29
36 Miscellaneous non-current assets	81	1,29
O. Cash and bank balances	**49,35**	**56,21**
	(4 5)	(4 5)
37 Fixed deposits with banks	16,65	19,48
38 Other bank balances	25,96	28,67
39 Cash in hand	6,74	8,06
40 **TOTAL**	**1092,64**	**1247,17**
	(100 0)	**(100 0)**

Note. Figures in brackets denote percentages to total For other footnotes please refer to Statement II.

TABLE 9—RATIOS OF LIQUIDITY AND DEBT-EQUITY, INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

	Industry/industry group	Current assets@ as percentage of total net assets		Ratio of current assets to current liabilities*		Debt £ as percentage of equity†	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
		1	2	3	4	5	6
1	Tea plantations	46 0	50 0	0 91	1 00	10 9	9 4
2.	Metal mining	54 9	64 3	0 91	1 07	11 1	14 7
3	Grains and pulses	57 5	57 8	1 35	1 21	7 9	12 0
4	Edible vegetable and hydrogenated oils	74 1	73 2	1 07	1 16	20 3	26 1
5	Sugar	78 7	80 4	1 06	0 97	7 4	16 0
6	Cotton textiles	69 4	68 3	1 18	1 10	38 2	35 7
7	Jute textiles	63 6	72 7	1 03	1 13	21 1	15 4
8	Silk and rayon textiles	73 9	73 0	1 15	1 18	44 2	41 6
9	Woollen textiles	72 0	70 0	1 02	0 97	17 3	30 6
10	Engineering	72 3	72 4	1 22	1 19	26 3	29 0
	(*i*) Transport equipment	69 8	71 7	1 21	1 18	53 7	52 9
	(*of which, motor vehicles*)	(*75 4*)	(*76 5*)	(*1 29*)	(*1 26*)	(*33 8*)	(*34 5*)
	(*ii*) Electrical machinery, apparatus, appliances, etc	70 9	70 9	1 17	1 13	38 8	39 2
	(*iii*) Machinery (other than transport and electrical)	78 1	78 4	1 24	1 23	16 4	20 0
	(*iv*) Foundries and engineering workshops	68 4	66 3	1 19	1 13	23 2	32 2
	(*v*) Ferrous/non-ferrous metal products	71 5	71 9	1 26	1 23	21 2	23 0
11	Chemicals	71 0	71 5	1 17	1 19	25 2	29 0
	(*i*) Basic industrial chemicals	70 7	73 8	1 23	1 25	36 9	33 9
	(*ii*) Medicines and pharmaceutical preparations	73 3	75 7	1 18	1 22	28 8	30 6
	(*iii*) Other chemical products	69 2	66 0	1 12	1 12	12 5	23 8
12	Rubber and rubber products	45 2	52 7	1 14	1.14	4 1	6 0
13	Paper and paper products	55 4	54 3	1 47	1 23	16 7	17 6
14.	Glass and glassware	65 0	65 7	1 10	1 07	53 2	59 0
15	Construction	71 7	74 4	1 12	1 13	142 1	98 7
16	Trading	87 4	87 3	1 14	1 15	15 1	19 5
17	Shipping	27 6	35 7	0 63	0 77	130 8	124 7
18	Hotels, restaurants and eating houses	23 0	25 4	0 60	0 66	60 0	47 9
19	**TOTAL (including others)**	**70 4**	**71 3**	**1 14**	**1 13**	**28 6**	**29 6**

Note For number of companies in each industry/industry group, please refer to Statement/a.

@ *Current assets:* Comprise (1) inventories, (2) loans and advances and other debtor balances, (3) book value of quoted investments, (4) cash and bank balances and (5) advance of income-tax in excess of tax provision

* *Current liabilities* Comprise (1) tax provision in excess of advance of income-tax and other current provisions, (2) borrowings from banks other than those against own debentures and other mortgages, (3) "other borrowings" other than (i) those against own debentures, other mortgages, deferred payment liabilities and (ii) public and other deposits and (4) trade dues and other current liabilities

£ *Debt* Comprises (1) all borrowings from Government and semi-Government, Statutory Financial Corporations and other institutional agencies, (2) borrowings from banks against own debentures and other mortgages and (3) "other borrowings" against own debentures, other mortgages, deferred payment liabilities and public and other deposits

† *Equity* Comprises paid-up capital (ordinary, preference, deferred, etc shares), forfeited shares and all reserves

to 16·0 per cent), woollen textiles (17·3 per cent to 30·6 per cent) and glass and glassware (53·2 per cent to 59·0 per cent) As against this, the industries/industry groups which showed substantial decline in the ratio were jute textiles (21·1 per cent to 15·4 per cent), construction (142·1 per cent to 98·7 per cent), shipping (130·8 per cent to 124·7 per cent) and hotels, restaurants and eating houses (60·0 per cent to 47 9 per cent).

Size-wise analysis

An analysis of the 1001 companies according to the size of paid-up capital showed that 356 companies, each with a paid-up capital of Rs. 15 lakhs and above, constituting about 36 per cent of the total in number, accounted for more than 60 per cent of total paid-up capital, total net assets, value of production and sales. The companies in this size group recorded slightly higher growth

		Companies with paid-up capital Rs 5 lakhs-Rs 15 lakhs (645)		Companies with paid-up capital Rs. 15 lakhs and above (356)	
		Percentage to total			
		1973-74	1974-75	1973-74	1974-75
1	Paid-up capital	32 5	32 0	67 5	68 0
2.	Total net assets@	35 2	34 2	64 8	65 8
3	Value of production	38 7	37 5	61 3	62 5
4	Sales*	38 8	37 8	61 2	62 2
5	Profits before tax	28 7	29 5	71 3	70 5
6	Retained profits	25 4	24 7	74 6	75 3

Figures in brackets in the captions relate to number of companies

@Includes miscellaneous non-current assets and intangible assets

*Net of rebates and discounts and excise duty and cess

rates in sales (20 9 per cent) and value of production (21 4 per cent) as compared with the overall growth rates in sales and value of production (19 1 per cent and 19 2 per cent, respectively) However, the growth rate in profits before tax of this group at 8 7 per cent was less than the overall growth rate of 9 8 per cent. Growth rate in sales increased with the size of paid-up capital and varied between 15·1 per cent and 25·8 per cent. Barring the size group 'Rs 50 lakhs—Rs. 1 crore', the growth rate in value of production also showed a similar trend, the smallest size group (paid-up capital 'less than Rs. 10 lakhs') recording the lowest growth rate of 15·3 per cent and the topmost size group (paid-up capital 'Rs. 1 crore and above') achieving the highest growth rate of 28 3 per cent The growth rates in operating profits and profits before tax were the highest (42 2 per cent and 43·8 per cent respectively) for the topmost size group. All the size groups except the two at the top showed declines in after-tax and retained profits, the declines being highest at 45·3 per cent and 49·6 per cent, respectively, for the 'Rs. 25 lakhs—Rs 50 lakhs' size group. The highest growth rate for after-tax and retained profits, at 64·0 per cent and 147·7 per cent, respectively, were recorded by the topmost size group. With the exception of the group 'Rs. 15 lakhs—Rs. 25 lakhs' the share of operating profits adjusted for other income in value of production increased with the increase in size of paid-up capital, the share being 4 9 per cent and 5 7 per cent for the top two size groups and below 3 per cent for all the other groups.

The rate of inventory accumulation was the lowest at 11·0 per cent in the size group 'Rs 10 lakhs—Rs 15 lakhs' and highest at 34·4 per cent for the topmost size group *viz.*, 'Rs 1 crore and above' (Table 11) Both gross and net fixed assets formation rates at 9 2 per cent and 5 9 per cent, respectively, were lowest in the size group 'Rs. 15 lakhs—Rs 25 lakhs' whereas the highest rates of 16 2 per cent and 15 1 per cent, respectively, were noticed in the size group 'Rs. 50 lakhs—Rs 1 crore'. The rates of capital formation, gross and net, were lowest at 10 6 per cent and 10 2 per cent, respectively, in the size group 'Rs 10 lakhs—Rs 15 lakhs' and highest at 20 9 per cent and 23 5 per cent, respectively, for the size group 'Rs 1 crore and above'

All the size groups except the group 'Rs. 10 lakhs— Rs. 15 lakhs' relied on external sources for financing the major portion of their assets formation These sources contributed around 70 per cent of the gross assets formation for the size groups 'Rs. 5 lakhs—Rs 10 lakhs' and 'Rs. 15 lakhs—Rs. 25 lakhs'. The contribution of external sources varied between 53 per cent and 60 per cent for the three topmost size groups.

The profitability ratios, measured by gross profits as percentage of sales and gross profits as percentage of total net assets, showed either little improvement over 1973-74, or remained around the same level as in 1973-74, in all the size groups except in case of two size groups, *viz*, 'Rs. 15 lakhs—Rs. 25 lakhs' and 'Rs. 25 lakhs—Rs. 50 lakhs' (Table 12A). Profits after tax as percentage of net worth and profits after tax less preference dividends as percentage of ordinary paid-up capital declined during 1974-75 for all the size groups, excepting the two topmost size groups, *viz.*, 'Rs. 50 lakhs—Rs. 1 crore' and 'Rs. 1 crore and above'.

TABLE 10—EXPENDITURE COMPONENTS AND PROFITS@ AS PERCENTAGE OF VALUE OF PRODUCTION ACCORDING TO THE SIZE OF PAID-UP CAPITAL, 1973-74 AND 1974-75

Size of paid-up capital	*Number of companies*	Manufacturing expenses*		Remuneration to employees+		Repairs to buildings and machinery		Depreciation		Interest		Others£		Profits@	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Rs. 5 lakhs—Rs. 10 lakhs	*381*	76.7	76.3	9.4	9.4	0.7	0.7	1.4	1.4	2.2	2.6	8.5	8.8	1.1	0.9
Rs. 10 lakhs—Rs. 15 lakhs	*264*	73.8	73.3	9.7	9.6	0.8	0.9	1.6	1.5	2.6	3.0	9.7	9.6	1.8	2.1
Rs 15 lakhs—Rs. 25 lakhs	*212*	75.2	76.4	8.7	8.4	0.9	1.0	2.0	1.9	2.5	2.9	8.5	8.1	2.2	1.4
Rs. 25 lakhs—Rs. 50 lakhs	*98*	74.3	75.9	9.1	9.0	0.8	0.9	2.2	2.1	2.4	2.6	8.1	7.9	3.0	1.5
Rs. 50 lakhs—Rs 1 crore	*28*	63.7	64.6	12.9	12.5	1.1	1.1	2.9	3.1	3.6	3.9	10.5	9.9	5.3	4.9
Rs. 1 crore and above	*18*	66.0	66.3	12.7	12.6	1.3	1.1	2.5	2.2	1.8	2.1	11.0	10.0	4.7	5.7
TOTAL	**1001**	**73.0**	**73.4**	**9.9**	**9.8**	**0.9**	**0.9**	**2.0**	**1.9**	**2.5**	**2.8**	**9.2**	**8.9**	**2.6**	**2.3**

@ Operating profits less other income

* Comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.

\+ Comprises (a) salaries, wages and bonus, (b) provident fund and (c) welfare expenses

£ All other expenses and provisions excluding tax provision.

TABLE 11—CAPITAL FORMATION RATES* AND IMPORTANT RATIOS ON SOURCES AND USES OF FUNDS ACCORDING TO THE SIZE OF PAID-UP CAPITAL, 1974-75

(Rates in per cent per annum)

Size of paid-up capital	Paid-up capital (Rs in crores)	Paid-up capital of companies included in each size group as percentage of total paid-up capital of all 1001 companies	Gross fixed assets formation	Net fixed assets formation	Inventory accumulation	Gross capital formation	Net capital formation	Gross fixed assets formation as percentage of Total uses of funds	Gross capital formation as percentage of Total uses of funds	External sources of funds as percentage of Total sources of funds
	1	2	3	4	5	6	7	8	9	10
Rs 5 lakhs—Rs. 10 lakhs	26	15.0	11.0	11.6	17.7	13.9	15.2	31.8	70.5	71.5
Rs. 10 lakhs—Rs 15 lakhs	30	17.4	10.3	8.9	11.0	10.6	10.2	42.6	78.2	48.6
Rs 15 lakhs—Rs 25 lakhs	40	23.1	9.2	5.9	22.6	15.2	16.0	26.5	79.7	69.5
Rs 25 lakhs—Rs. 50 lakhs	32	18.5	11.7	9.3	20.7	15.2	15.9	38.9	81.8	60.2
Rs. 50 lakhs—Rs 1 crore	18	10.4	16.2	15.1	25.4	19.5	20.0	47.3	88.9	56.4
Rs. 1 crore and above ..	27	15.6	13.9	13.3	34.4	20.9	23.5	30.9	70.7	53.4
TOTAL	**173**	**100.0**	**11.7**	**10.3**	**21.2**	**15.6**	**16.4**	**34.4**	**77.3**	**60.6**

* Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc. For number of companies in each size group, please refer to Table 10.

TABLE 12A—PROFIT ALLOCATION AND PROFITABILITY RATIOS ACCORDING TO THE SIZE OF PAID-UP CAPITAL, 1973-74 AND 1974-75

Size of paid-up capital	Tax provision as percentage of Profits before tax 1973-74	Tax provision as percentage of Profits before tax 1974-75	Profits retained as percentage of Profits after tax 1973-74	Profits retained as percentage of Profits after tax 1974-75	Gross profits as percentage of Sales* 1973-74	Gross profits as percentage of Sales* 1974-75	Gross profits as percentage of Total net assets 1973-74	Gross profits as percentage of Total net assets 1974-75	Profits after tax as percentage of Net worth 1973-74	Profits after tax as percentage of Net worth 1974-75	Profits after tax less preference dividends as percentage of Ordinary paid-up capital 1973-74	Profits after tax less preference dividends as percentage of Ordinary paid-up capital 1974-75	Dividends as percentage of Net worth 1973-74	Dividends as percentage of Net worth 1974-75	Ordinary dividends as percentage of Ordinary paid-up capital 1973-74	Ordinary dividends as percentage of Ordinary paid-up capital 1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Rs 5 lakhs—Rs. 10 lakhs	61.9	66.3	71.0	71.6	5.1	5.1	8.9	9.0	9.6	8.3	14.9	13.8	2.8	2.4	4.2	3.8
Rs. 10 lakhs—Rs 15 lakhs	60.1	68.7	71.3	72.5	6.3	6.8	10.2	12.0	9.9	8.4	19.1	17.4	2.8	2.3	5.4	4.7
Rs. 15 lakhs—Rs. 25 lakhs	51.3	62.8	81.9	71.6	6.7	6.1	9.9	9.4	13.1	8.6	22.5	15.8	2.4	2.5	3.8	4.2
Rs. 25 lakhs—Rs. 50 lakhs	48.6	64.7	81.2	74.7	7.5	6.2	12.3	10.8	13.7	7.0	27.0	14.2	2.6	1.8	4.9	3.5
Rs 50 lakhs—Rs 1 crore	48.7	46.2	72.8	79.2	10.5	10.5	11.6	12.1	12.0	13.2	28.5	31.7	3.3	2.7	7.6	6.2
Rs 1 crore and above	64.0	59.0	45.4	68.5	9.2	10.6	12.6	14.5	9.6	13.8	24.3	39.3	5.2	4.4	13.1	12.2
TOTAL	**56.0**	**61.7**	**71.6**	**72.4**	**7.1**	**7.0**	**10.7**	**11.1**	**11.4**	**9.9**	**22.4**	**20.8**	**3.2**	**2.7**	**6.2**	**5.6**

Note: For number of companies in each size group, please refer to Table 10
* Net of rebates and discounts and excise duty and cess

TABLE 12B—PROFIT ALLOCATION AND PROFITABILITY RATIOS OF PROFIT-MAKING COMPANIES$ ACCORDING TO THE SIZE OF PAID-UP CAPITAL, 1973-74 AND 1974-75

Size of paid-up capital	Number of companies 1973-74	Number of companies 1974-75	Tax provision as percentage of Profits before tax 1973-74	Tax provision as percentage of Profits before tax 1974-75	Profits retained as percentage of Profits after tax 1973-74	Profits retained as percentage of Profits after tax 1974-75	Gross profits as percentage of Sales* 1973-74	Gross profits as percentage of Sales* 1974-75	Gross profits as percentage of Total net assets 1973-74	Gross profits as percentage of Total net assets 1974-75	Profits after tax as percentage of Net worth 1973-74	Profits after tax as percentage of Net worth 1974-75	Profits after tax less preference dividends as percentage of Ordinary paid-up capital 1973-74	Profits after tax less preference dividends as percentage of Ordinary paid-up capital 1974-75	Dividends as percentage of Net worth 1973-74	Dividends as percentage of Net worth 1974-75	Ordinary dividends as percentage of Ordinary paid-up capital 1973-74	Ordinary dividends as percentage of Ordinary paid-up capital 1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Rs 5 lakhs—Rs 10 lakhs	291	270	54.9	51.9	81.1	84.1	6.5	6.4	12.6	12.6	16.1	17.1	32.1	34.6	3.0	2.7	5.9	5.3
Rs 10 lakhs—Rs 15 lakhs	194	187	51.8	58.5	78.4	82.7	7.2	8.4	12.3	15.1	14.6	14.5	33.7	38.0	3.2	2.5	7.2	6.4
Rs. 15 lakhs—Rs 25 lakhs	144	157	46.5	52.7	85.6	81.1	7.9	7.2	12.6	11.9	19.4	15.2	39.4	32.3	2.8	2.9	5.4	5.7
Rs. 25 lakhs—Rs. 50 lakhs	77	77	45.3	57.1	81.9	81.6	7.9	7.4	13.2	13.1	15.2	10.6	34.9	24.9	2.8	2.0	6.0	4.5
Rs 50 lakhs—Rs 1 crore	21	23	45.4	43.7	74.5	81.4	12.3	11.3	13.0	13.5	14.0	15.0	31.9	41.3	3.6	2.8	8.0	7.3
Rs 1 crore and above	16	16	64.7	58.7	43.3	68.9	9.2	11.0	12.6	15.4	9.5	14.5	24.7	43.4	5.4	4.5	13.8	19.3
TOTAL	**743**	**730**	**51.9**	**54.8**	**75.9**	**79.1**	**8.0**	**8.2**	**12.7**	**13.5**	**14.7**	**14.3**	**33.0**	**35.2**	**3.5**	**3.0**	**7.7**	**7.1**

$ Companies making operating profits before tax provision * Net of rebates and discounts and excise duty and cess

TABLE 13—PATTERN OF ASSETS AND LIABILITIES ACCORDING TO THE SIZE OF PAID-UP CAPITAL OF 1001 SELECTED MEDIUM AND LARGE PRIVATE LIMITED COMPANIES, 1973-74 AND 1974-75

(In per cent)

	Rs 5 lakhs-Rs. 10 lakhs (381)		Rs 10 lakhs-Rs 15 lakhs (264)		Rs 15 lakhs-Rs 25 lakhs (212)		Rs 25 lakhs-Rs. 50 lakhs (98)		Rs 50 lakhs-Rs 1 crore (28)		Rs. 1 crore and above (18)		TOTAL (1001)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
ASSETS														
1 Net fixed assets	23.6	23.3	23.8	24.1	24.5	22.9	26.2	25.5	33.3	33.4	35.2	32.0	**26.9**	**26.0**
2 Inventories	33.7	35.0	34.5	35.3	37.4	40.7	34.3	36.7	30.4	33.2	33.1	35.7	**34.5**	**36.7**
3. Loans and advances and other debtor balances*	34.5	34.1	33.3	32.5	30.4	29.0	31.4	29.9	25.3	23.7	21.9	21.2	**30.0**	**28.9**
4 Investments	1.9	1.9	3.1	3.3	3.2	2.9	4.0	3.4	6.6	6.4	3.5	3.4	**3.5**	**3.3**
5 Other assets	0.5	0.4	0.5	0.5	0.7	0.8	0.5	0.6	0.3	0.2	1.1	0.9	**0.6**	**0.6**
6 Cash and bank balances	5.8	5.2	4.8	4.3	3.8	3.8	3.6	3.9	4.2	3.0	5.2	6.7	**4.5**	**4.5**
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
LIABILITIES														
1 Share capital	14.4	12.7	13.9	13.1	14.3	12.9	17.4	16.3	16.2	15.3	16.9	13.9	**15.3**	**13.9**
2 Reserves and surplus	7.3	7.8	12.3	13.1	9.1	9.7	15.5	14.8	17.1	17.3	23.4	22.9	**13.3**	**13.6**
3 Provisions	3.6	3.9	3.4	4.4	2.9	2.9	5.1	5.2	4.7	4.5	6.9	8.6	**4.2**	**4.7**
4 Borrowings	39.5	39.0	37.5	36.5	39.1	36.3	39.7	36.1	40.9	38.4	28.7	29.5	**37.6**	**35.9**
(Of which, from banks)	*(24.0)*	*(25.1)*	*(23.8)*	*(23.4)*	*(22.9)*	*(22.2)*	*(26.6)*	*(24.3)*	*(24.1)*	*(23.7)*	*(18.2)*	*(20.0)*	*(23.2)*	*(23.0)*
5 Trade dues and other current liabilities	35.2	36.6	33.0	32.9	34.6	38.2	22.3	27.5	21.0	24.5	24.1	25.1	**29.6**	**31.9**
6 Miscellaneous non-current liabilities	0.1	—	—	—	0.1	—	0.1	—	—	—	—	—	—	—
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Note: Figures in brackets in the captions relate to the number of companies

The pattern of assets showed only minor variations over the year (Table 13) The share of inventories in total net assets was around 35 per cent in all the size groups except 'Rs. 15 lakhs—Rs 25 lakhs' for which it was 40 7 per cent. The share of net fixed assets generally increased with the size of paid-up capital and varied from 23 3 per cent to 33 4 per cent On the other hand, the share of loans and advances and other debtor balances decreased from 34 1 per cent for the lowest size group to 21 2 per cent for the topmost group.

On the liabilities side, paid-up capital and reserves which accounted for 36 8 per cent of the total liabilities of the topmost size group, accounted for a smaller share in the case of all the smaller size groups, except 'Rs 10 lakhs—Rs 15 lakhs' The shares of borrowings, as also trade dues and other current liabilities were by and large higher for the smaller size groups

Private limited companies versus public limited companies

A few important statistics on the financial performance of medium and large private limited companies and medium and large public limited companies are brought together in Table 14 The overall picture is one of public limited companies having fared better than private limited companies in 1974-75, judged by total assets formation and capital formation rates, both gross and net The former also had a lead over the latter in profitability, measured by gross profits in relation to sales and total net assets and profits after tax in relation to net worth The public limited companies had a more comfortable liquidity position and could generate proportionately more internal funds for financing assets formation However, private limited companies reported a lower percentage of debt in relation to equity, lower rate of growth in inventory accumulation and higher rates of fixed assets formation.

TABLE 14—PROFIT ALLOCATION, PROFITABILITY & OTHER RATIOS AND RATES OF CAPITAL FORMATION*, 1973-74 AND 1974-75

(Rates in per cent per annum)

	Private limited companies 1001		Public limited companies 1650	
	1973-74	1974-75	1973-74	1974-75
	1	2	3	4
Tax provision as percentage of profits before tax	56 0	61 7	47 9	48 5
Dividends as percentage of profits before tax	12 5	10 6	21 2	15 1
Profits retained as percentage of profits before tax	31 5	27 8	30·9	36·4
Gross profits as percentage of sales@	7 1	7 0	10 7	11 4
Gross profits as percentage of total net assets (including intangible and miscellaneous non-current assets)	10 7	11 1	11·2	12·8
Gross profits as percentage of total net assets (excluding intangible and miscellaneous non-current assets)	10·8	11 2	11 3	12 8
Profits after tax as percentage of net worth	11 4	9 9	11 6	13·7
External sources of funds as percentage of total sources of funds*	59 7	60 6	48·3	53 5
Ratio of current assets to current liabilities	1 14	1 13	1 32	1 29
Debt as percentage of equity	28 6	29 6	41·1	37 8
Gross fixed assets formation*	9 3	11 7	8 8	10 6
Net fixed assets formation*	6 6	10 3	6 8	10.2
Inventory accumulation*	18 6	21 2	15 4	28 5
Gross capital formation*	12 9	15 6	10 8	16 3
Net capital formation*	13.0	16 4	10 7	18 9
Total gross assets formation*	13 5	13 8	11 6	16 0
Total net assets formation*	13 7	14 0	11 9	17.7

* Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc

@ Net of rebates and discounts and excise duty and cess.

STATEMENT I—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS, INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

(Lakhs of rupees)

	1 Agriculture and Allied Activities				2. Mining and Quarrying				3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof					
	Tea plantations (23)		Total (31)		Metal mining (11)		Total (20)		Grains and pulses (20)		Edible vegetable and hydrogenated oils (22)		Sugar (17)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
INCOME AND VALUE OF PRODUCTION														
1 Sales@	9,97	13,04	11,04	14,19	46,87	56,62	49,44	59,88	38,51	49,59	96,30	97,99	40,22	41,29
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	—2	28	—	30	45	3,20	43	3,16	19	1,03	—41	—3	2,13	2,70
3. Value of production (1+2)	9,95	13,32	11,04	14,50	47,32	59,82	49,87	63,04	38,71	50,62	95,90	97,97	42,35	43,99
4. Other income	29	33	40	47	84	89	91	97	21	25	62	45	1,75	99
5. Non-operating surplus (+)/ deficit(—)	9	—31	34	—36	12	1,10	12	1,22	28	10	5	14	7	—32
6. TOTAL (3+4+5)	10,33	13,35	11,78	14,61	48,28	61,81	50,90	65,24	39,20	50,96	96,57	98,55	44,18	44,67
EXPENDITURE AND APPROPRIATIONS														
7. Raw materials, components, etc. consumed	1,11	1,35	1,12	1,35	9,73	13,06	9,83	13,16	33,43	44,69	76,66	78,11	30,83	32,97
8. Stores and spares consumed	93	1,04	97	1,12	3,28	3,98	3,51	4,32	99	1,10	4,37	5,09	1,70	1,88
9. Power and fuel ..	34	45	35	45	1,60	1,79	1,77	2,09	48	57	1,59	1,91	73	70
10 Other manufacturing expenses .	52	65	62	80	8,66	10,09	8,95	10,40	1	2	29	18	8	7
11. Salaries, wages and bonus .	3,31	3,81	3,70	4,21	3,81	4,30	4,80	5,64	1,00	1,16	2,24	2,22	3,99	4,83
12. Provident fund	17	19	19	21	19	22	24	29	5	6	9	11	24	29
13. Employees' welfare expenses	72	97	77	1,00	16	19	32	29	6	8	20	20	14	16
14. Managerial remuneration	11	13	12	14	11	14	15	18	12	14	14	13	14	14
15 Repairs to buildings . .	20	25	21	26	7	9	8	9	5	5	8	11	13	13
16 Repairs to machinery	18	21	19	22	1,58	1,58	1,61	1,63	12	11	25	30	77	93
17. Bad debts	—	1	—	1	31	6	31	7	—	2	—	4	1	3
18. Selling commission	10	13	10	13	37	36	44	46	6	7	39	45	18	17
19 Other expenses	1,37	1,69	1,59	1,90	10,93	12,89	11,39	13,31	84	1,02	6,34	5,67	1,29	1,30
20 Depreciation provision	42	42	46	46	3,19	3,78	3,27	3,84	42	49	66	64	72	69
21 Other provisions (other than tax and depreciation)	3	8	4	9	23	11	23	11	4	2	5	8	29	20
22 Gross profits ..	73	2,29	1,01	2,60	3,95	8,08	3,89	8,16	1,25	1,26	3,18	3,20	2,86	50
23 *Less* Interest	41	50	47	54	1,05	1,45	1,13	1,53	30	47	1,40	1,49	1,28	1,39
24 Operating profits	32	1,79	55	2,06	2,90	6,63	2,76	6,63	94	79	1,78	1,70	1,58	—89
25 Non-operating surplus (+)/ deficit(—)	9	—31	34	—36	12	1,10	12	1,22	28	10	5	14	7	—32
26. Profits before tax	41	1,48	89	1,70	3,02	7,74	2,88	7,85	1,23	89	1,83	1,84	1,65	—1,21
27 *Less* Tax provision	27	76	44	93	1,31	4,32	1,35	4,36	58	48	79	93	95	56
28. Profits after tax	14	72	45	77	1,71	3,41	1,54	3,49	65	41	1,04	91	70	—1,77
(*a*) Dividends	22	11	29	17	27	69	29	70	11	9	9	9	24	4
(*i*) Ordinary†	22	11	29	17	19	63	21	64	11	9	9	9	22	3
(*ii*) Preference	—	—	—	—	8	6	8	6	—	—	—	—	2	1
(*b*) *Profits retained*	—8	61	16	59	1,44	2,72	1,24	2,78	54	32	95	83	46	—1,81
29. TOTAL (7 to 22 + 25)	10,33	13,35	11,78	14,61	48,28	61,81	50,90	65,24	39,20	50,96	96,57	98,55	44,18	44,67

Note Figures in brackets in the captions relate to the number of companies. Group totals include figures for miscellaneous sub-groups for which separate data are not presented. Income includes non-operating surplus/deficit but excludes transfers from reserves outstanding at the end of the previous year and amounts carried forward at the end of the previous year Non-operating surplus/deficit comprises (*a*) profit/loss on account of (*i*) sale of fixed assets, investments, etc., (*ii*) revaluation/devaluation of assets/currency, (*b*) provisions no longer required, written back, (*c*) insurance claims realised, (*d*) income or expenditure relating to previous years and such other items of non-current nature; (7) includes purchases of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses companies, etc ; (10) includes construction expenses of construction companies and operating expenses of shipping companies. @ Net of rebates and discounts and excise duty and cess '—' Denotes nil or negligible. † Includes deferred dividends.

STATEMENT I—(Contd.)

(Lakhs of rupees)

	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(Concld)										4. Processing and Manufacture—Metals, Chemicals and Products thereof			
											Engineering			
											Transport equipment			
	Cotton textiles (52)		Jute textiles (3)		Silk and rayon textiles (20)		Woollen textiles (9)		Total (231)		Motor vehicles (17)		Total (22)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
INCOME AND VALUE OF PRODUCTION														
1. Sales@ ..	108,91	129,80	10,03	11,80	44,39	55,96	9,14	10,09	500,86	582,44	23,13	25,58	31,17	36,63
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	3,21	3,67	—10	28	1,67	80	34	63	9,93	14,23	23	58	11	75
3 Value of production (1+2)	112,12	133,47	9,93	12,08	46,06	56,76	9,48	10,72	510,79	596,67	23,37	26,16	31,28	37,38
4. Other income	2,24	2,54	23	25	1,41	1,63	31	31	9,51	9,31	19	25	36	60
5. Non-operating surplus (+)/ deficit(—)	—1,00	5	1	17	9	15	—2	11	—2	80	10	11	9	13
6. TOTAL (3 + 4 + 5) . ..	113,36	136,06	10,17	12,49	47,56	58,54	9,78	11,14	520,29	606,78	23,66	26,52	31,73	38,11
EXPENDITURE AND APPROPRIATIONS														
7 Raw materials, components, etc. consumed	59,01	75,02	5,97	6,84	30,93	37,33	5,02	6,22	347,93	413,06	11,95	13,69	16,50	19,97
8 Stores and spares consumed	7,27	9,32	50	66	3,33	3,61	59	61	28,89	34,53	1,47	1,57	2,05	2,43
9. Power and fuel	3,34	4,88	22	31	84	1,19	27	38	8,80	11,84	42	55	46	61
10 Other manufacturing expenses	2,47	3,80	1	—	1,96	2,75	18	15	7,45	9,02	32	34	41	45
11. Salaries, wages and bonus	16,21	20,09	1,77	2,18	3,63	4,15	1,39	1,50	40,86	48,26	2,96	3,11	3,99	4,56
12 Provident fund	1,03	1,37	8	10	22	26	8	10	2,32	2,92	17	19	23	28
13 Employees' welfare expenses	1,21	1,28	11	12	13	17	10	9	2,63	2,85	17	22	25	31
14 Managerial remuneration .	30	32	2	2	13	13	6	7	1,52	1,62	13	13	19	22
15. Repairs to buildings	30	37	2	2	4	5	3	3	89	1,05	6	6	7	8
16. Repairs to machinery	1,29	1,60	—	9	10	14	3	5	3,11	3,96	10	10	18	32
17. Bad debts	3	1	—	3	—	1	1	—	13	24	—	—	—	—
18 Selling commission	70	1,02	8	10	83	87	23	24	4,50	5,61	70	74	81	88
19 Other expenses	3,74	4,86	59	70	1,78	2,29	69	72	28,07	32,89	1,94	2,34	2,34	3,11
20 Depreciation provision	3,55	3,75	30	32	73	1,06	36	31	8,79	9,45	57	61	94	1,03
21 Other provisions (other than tax and depreciation)	1,52	39	12	8	19	13	4	2	2,45	1,05	11	2	16	6
22 Gross profits	12,40	7,94	35	76	2,64	4,23	71	54	31,97	27,62	2,50	2,73	3,05	3,68
23 *Less* Interest	3,43	4,56	24	36	1,52	2,21	56	71	11,94	15,86	98	1,33	1,27	1,82
24. Operating profits	8,97	3,39	11	39	1,12	2,02	15	—17	20,03	11,76	1,51	1,41	1,79	1,86
25 Non-operating surplus (+)/ deficit (—)	—1,00	5	1	17	9	15	—2	11	—2	80	10	11	9	13
26 Profits before tax	7,97	3,44	12	56	1,21	2,17	13	—6	20,00	12,56	1,61	1,52	1,88	1,99
27 *Less* Tax provision	3,62	2,37	10	4	9	16	19	23	9,98	8,36	1,05	1,12	1,18	1,32
28. Profits after tax	4,34	1,07	1	52	1,11	2,01	—6	—29	10,03	4,20	56	39	70	67
(*a*) Dividends	55	33	—	2	3	12	7	4	1,67	1,39	12	16	17	21
(*i*) Ordinary†	51	32	—	1	3	11	7	4	1,59	1,35	12	16	16	21
(*ii*) Preference	3	1	—	1	1	—	—	—	8	4	1	—	1	—
(*b*) Profits retained .	3,80	74	1	50	1,08	1,89	—13	—33	8,36	2,81	44	23	53	46
29. TOTAL (7 to 22 + 25)	113,36	136,06	10,17	12,49	47,56	58,54	9,78	11,14	520,29	606,78	23,66	26,52	31,73	38,11

STATEMENT I—(*Contd*)

(Lakhs of rupees)

4. Processing and Manufacture—Metals, Chemicals and Products thereof—(*Contd*)

	Engineering—(*Concld*)										Chemicals			
	Electrical machinery, apparatus, appliances, etc. (43)		Machinery (other than transport and electrical) (42)		Foundries and engineering workshops (39)		Ferrous/non-ferrous metal products (68)		Total (214)		Basic industrial chemicals (32)		Medicines and pharmaceutical preparations (20)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	29	30	31	32	33	34	35	36	37	38	39	40	41	42
INCOME AND VALUE OF PRODUCTION														
1. Sales@	58,86	57,94	64,63	71,94	47,76	60,29	108,05	133,82	310,46	360,61	49,01	61,90	42,22	52,63
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	21	2,76	1,18	4,31	1,60	70	2,81	4,93	5,91	13,44	70	1,54	1,24	32
3. Value of production (1+2)	59,07	60,70	65,81	76,25	49,36	60,98	110,85	138,74	316,37	374,05	49,71	63,44	43,46	52,95
4. Other income	96	1,25	1,32	1,96	62	84	3,35	4,02	6,61	8,66	1,50	1,61	36	60
5. Non-operating surplus (+) / deficit (—)	37	9	7	16	16	17	38	65	1,08	1,19	17	9	6	25
6 TOTAL (3+4+5)	60,40	62,03	67,20	78,37	50,14	61,98	114,58	143,41	324,07	383,90	51,38	65,14	43,87	53,81
EXPENDITURE AND APPROPRIATIONS														
7 Raw materials, components, etc consumed	36,33	35,72	31,29	37,84	31,41	37,60	59,60	73,65	175,13	204,78	32,92	39,68	20,55	26,67
8 Stores and spares consumed	2,66	3,57	8,39	8,82	2,33	3,27	6,17	8,13	21,60	26,22	1,58	2,01	4,12	5,53
9 Power and fuel	92	1,09	51	62	1,91	2,54	2,34	3,25	6,14	8,11	1,30	1,96	33	50
10. Other manufacturing expenses	1,11	1,29	1,36	1,38	62	74	1,06	1,14	4,55	5,00	7	9	51	56
11. Salaries, wages and bonus	5,77	6 52	8,51	9,91	5,09	6,04	15,75	20,29	39,10	47,32	3,99	4,61	5,61	6,49
12 Provident fund	39	44	45	54	24	28	95	1,21	2,25	2,76	27	35	38	46
13. Employees' welfare expenses	50	48	49	53	40	45	1,12	1,76	2,75	3,52	48	61	46	61
14 Managerial remuneration	30	30	41	45	34	36	47	53	1,72	1,86	36	35	26	26
15 Repairs to buildings	14	10	12	15	9	14	38	54	81	1,00	5	15	8	12
16 Repairs to machinery	56	37	26	24	57	71	65	73	2,22	2,35	38	39	27	29
17. Bad debts	6	5	7	3	1	1	5	5	19	15	1	5	1	3
18. Selling commission	40	44	2,37	2,18	45	62	3,45	4,40	7,48	8,51	88	1,45	74	86
19 Other expenses	4,65	4,91	4,88	5,87	2,16	2,97	7,64	9,54	21,66	26,40	3,45	4,17	6,03	6,93
20. Depreciation provision	1,72	1,97	1,34	1,66	1,25	1,59	2,63	3,04	7,88	9,30	1,03	1,55	87	86
21. Other provisions (other than tax and depreciation)	9	24	13	25	9	4	75	38	1,21	96	25	7	14	10
22. Gross profits	4,45	4,44	6,56	7,76	3,03	4,46	11,20	14,14	28,29	34,48	4,17	7,57	3,43	3,29
23. *Less* Interest	2,13	2,63	2,37	3,03	1,24	1,83	3,80	5,44	10,80	14,74	1,14	1,41	1,35	1,87
24 *Operating profits*	2,32	1,81	4,20	4,73	1,78	2,63	7,40	8,70	17,48	19,74	3,03	6,15	2,09	1,42
25. Non-operating surplus (+)/ deficit (—)	37	9	7	16	16	17	38	65	1,08	1,19	17	9	6	25
26. Profits before tax	2,69	1,91	4,27	4,89	1,95	2,80	7,78	9,35	18,56	20,93	3,20	6,24	2,15	1,67
27. *Less* Tax provision	1,54	1,40	2,59	2,90	85	1,26	5,02	5,86	11,17	12,74	1,97	3,66	1,44	97
28 Profits after tax	1,15	51	1,68	1,99	1,10	1,54	2,76	3,49	7,40	8,20	1,24	2,58	71	70
(*a*) Dividends	31	28	52	27	16	15	1,42	1,30	2,59	2,20	27	49	12	8
(*i*) Ordinary†	31	23	52	25	15	14	1,39	1,29	2,54	2,11	26	48	12	8
(*ii*) Preference	—	5	—	2	1	1	3	1	5	9	1	1	—	—
(*b*) Profits retained	84	23	1,15	1,73	94	1,39	1,34	2,19	4,81	6,00	97	2,10	59	62
29. TOTAL (7 to 22 + 25)	60,40	62,03	67,20	78,37	50,14	61,98	114,58	143,41	324,07	383,90	51,38	65,14	43,87	53,81

STATEMENT I—(Contd.)

(Lakhs of rupees)

	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(Concld.)						5. Processing and Manufacture—Not Elsewhere Classified							
	Chemicals—(Concld.)				Total		Rubber and rubber products		Paper and paper products		Glass and glassware		Total	
	Other chemical products (26)		Total (78)		(299)		(15)		(11)		(8)		(121)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	43	44	45	46	47	48	49	50	51	52	53	54	55	56
INCOME AND VALUE OF PRODUCTION														
1. Sales@	58,98	79,09	150,21	193,62	478,38	582,30	45,78	58,03	5,58	8,74	8,55	9,95	109,28	136,60
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	1,18	2,01	3,11	3,87	9,93	17,30	16	1,14	2	6	—9	27	70	2,83
3. Value of production (1+2)	60,15	81,10	153,32	197,49	488,31	599,60	45,94	59,17	5,60	8,80	8,46	10,23	109,98	139,42
4. Other income	35	92	2,20	3,13	9,14	12,29	27	39	12	15	28	28	1,61	2,01
5 Non-operating surplus (+)/ deficit (—)	—7	37	16	71	1,40	2,26	1,61	—2	18	12	1	1	2,09	57
6 TOTAL (3+4+5)	60,43	82,39	155,68	201,33	498,86	614,15	47,82	59,54	5,90	9,07	8,75	10,52	113,68	142,01
EXPENDITURE AND APPROPRIATIONS														
7. Raw materials, components, etc consumed	40,41	54,47	93,88	120,82	281,26	344,82	30,13	39,98	2,77	4,51	3,34	3,88	58,85	78,20
8 Stores and spares consumed	2,23	3,10	7,93	10,64	30,15	37,88	50	77	29	40	35	50	2,91	3,78
9 Power and fuel	68	1,37	2,31	3,83	8,73	12,35	99	1,44	37	57	1,18	1,60	3,84	5,14
10. Other manufacturing expenses	16	24	75	88	5,43	5,98	4	4	—	—	7	11	1,28	1,31
11 Salaries, wages and bonus	3,14	3,92	12,73	15,02	54,11	65,19	5,12	6,03	64	80	1,28	1,43	15,25	17,69
12. Provident fund	20	25	84	1,06	3,25	4,01	33	40	4	3	7	8	98	1,12
13 Employees' welfare expenses	20	25	1,14	1,47	4,03	5,16	34	38	3	3	9	11	1,10	1,27
14 Managerial remuneration	22	26	84	87	2,66	2,86	20	21	11	11	8	8	93	95
15 Repairs to buildings	9	13	23	39	1,08	1,42	5	6	2	3	3	4	28	36
16 Repairs to machinery	30	31	95	99	3,30	3,52	51	64	9	14	6	15	1,11	1,50
17. Bad debts	5	3	7	11	28	28	—	—	—	—	—	—	7	10
18. Selling commission	90	1,13	2,52	3,44	10,29	12,41	10	11	15	30	24	30	1,19	1,66
19. Other expenses	5,05	7,09	14,54	18,18	37,64	46,26	2,30	2,37	34	51	87	1,01	8,73	10,10
20 Depreciation provision	97	1,25	2,88	3,65	11,09	13,34	69	84	20	32	18	34	2,84	3,39
21. Other provisions (other than tax and depreciation)	6	10	45	26	1,71	1,27	4	3	5	1	5	2	54	26
22 Gross profits	5,84	8,14	13,45	19,00	42,46	55,14	4,89	6,24	63	1,19	87	85	11,68	14,60
23. *Less* Interest	1,33	1,77	3,82	5,05	15,18	20,70	50	80	15	20	49	65	3,47	4,49
24. Operating profits	4,51	6,37	9,63	13,95	27,29	34,44	4,39	5,44	48	99	37	20	8,21	10,11
25. Non-operating surplus (+)/ deficit (—)	—7	37	16	71	1,40	2,26	1,61	—2	18	12	1	1	2,09	57
26 Profits before tax	4,44	6,74	9,79	14,65	28,69	36,71	6,00	5,42	66	1,11	38	22	10,30	10,69
27. *Less* Tax provision	2,53	4,10	5,94	8,73	17,33	22,12	4,30	3,86	22	51	20	14	6,44	6,75
28. Profits after tax	1,91	2,64	3,85	5,93	11,36	14,59	1,69	1,56	44	61	18	8	3,86	3,94
(*a*) Dividends	36	36	74	92	3,38	3,24	1,63	69	6	10	—	—	2,11	1,11
(*i*) Ordinary†	36	36	73	91	3,31	3,12	1,63	69	6	10	—	—	2,09	1,10
(*ii*) Preference	—	—	1	1	7	13	—	—	—	—	—	—	2	1
(*b*) Profits retained	1,55	2,28	3,11	5,00	7,98	11,34	6	87	38	50	18	8	1,75	2,83
29. TOTAL (7 to 22 + 25)	60,43	82,39	155,68	201,33	498,86	614,15	47,82	59,54	5,90	9,07	8,75	10,52	113,68	142,01

STATEMENT I—(Concld)

(Lakhs of rupees)

6. Other Industries

	Construction (23)		Trading (191)		Shipping (7)		Hotels, restaurants and eating houses (10)		Total (299)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	57	58	59	60	61	62	63	64	65	66
INCOME AND VALUE OF PRODUCTION										
1. Sales@ ..	40,62	42,95	428,93	508,47	11,16	15,06	2,15	2,28	508,51	598,09
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	3,71	47	10,05	4,34	—19	1,01	—	1	13,90	5,65
3. Value of production (1+2) .	44,33	43,43	438,98	512,81	10,96	16,07	2,15	2,29	522,40	603,74
4 Other income	78	72	6,30	7,07	16	21	6	12	9,82	11,02
5. Non-operating surplus (+)/ deficit (—)	29	18	56	77	67	4	—	—	1,10	1,17
6. TOTAL (3+4+5) . .	45,40	44,32	445,85	520,65	11,79	16,32	2,21	2,41	533,32	615,93
EXPENDITURE AND APPROPRIATIONS										
7. Raw materials, components, etc. consumed	6,69	8,44	379,20	440,60	17	26	74	82	390,93	454,45
8. Stores and spares consumed	2,99	1,60	2,05	2,91	62	1,06	5	5	6,57	7,80
9. Power and fuel	29	34	30	48	88	1,51	15	16	2,17	3,22
10. Other manufacturing expenses	16,09	15,34	2,43	3,53	1,24	1,86	—	—	23,68	24,96
11. Salaries, wages and bonus .	6,55	6,99	13,70	16,06	2,95	3,54	37	39	29,81	33,69
12. Provident fund . .	17	20	83	96	10	9	2	2	1,45	1,63
13. Employees' welfare expenses	20	21	93	1,19	4	9	2	3	1,69	2,16
14. Managerial remuneration	23	26	1,46	1,62	5	6	3	3	2,09	2,30
15. Repairs to buildings	4	3	20	29	1	1	4	3	41	50
16 Repairs to machinery .	1,53	1,84	22	37	52	1,23	1	1	2,75	4,02
17 Bad debts .	9	6	38	33	—	—	—	—	1,06	58
18. Selling commission	8	11	3,73	4,51	17	28	1	1	4,26	5,31
19 Other expenses .	4,15	4,11	20,40	23,69	1,62	2,27	43	44	31,63	36,20
20 Depreciation provision	2,09	1,79	1,71	1,82	1,15	1,76	15	12	6,94	7,90
21. Other provisions (other than tax and depreciation) .	14	8	55	32	1	3	1	—	79	56
22. Gross profits .	3,77	2,75	17,20	21,19	1,60	2,23	18	28	25,99	30,28
23. *Less* Interest . . .	99	1,02	6,54	8,88	56	1,11	8	10	9,38	12,57
24. Operating profits . .	2,78	1,72	10,66	12,31	1,04	1,12	10	18	16,60	17,70
25 Non-operating surplus (+)/ deficit (—) ..	29	18	56	77	67	4	—	—	1,10	1,17
26. Profits before tax	3,07	1,90	11,23	13,08	1,70	1,15	10	19	17,71	18,87
27. *Less* Tax provision .	76	84	7,36	9,74	19	12	4	5	9,50	11,96
28. Profits after tax .. .	2,31	1,06	3,86	3,34	1,51	1,03	6	14	8,21	6,90
(*a*) Dividends	23	29	1,78	2,13	10	12	1	2	2,31	2,74
(*i*) Ordinary† ..	20	23	1,69	2,03	10	12	1	2	2,20	2,59
(*ii*) Preference .. .	2	6	9	9	—	—	—	—	11	15
(*b*) Profits retained .	2,08	76	2,08	1,22	1,41	91	5	12	5,90	4,17
29 TOTAL (7 to 22 + 25) . ..	45,40	44,32	445,85	520,65	11,79	16,32	2,21	2,41	533,32	615,93

STATEMENT II—COMBINED BALANCE SHEET, INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

(Lakhs of rupees)

CAPITAL AND LIABILITIES	1. Agriculture and Allied Activities				2. Mining and Quarrying				3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof					
	Tea plantations (23)		Total (31)		Metal mining (11)		Total (20)		Grains and pulses (20)		Edible vegetable and hydrogenated oils (22)		Sugar (17)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Share capital	3,06	3,07	3,95	3,96	7,05	7,05	8,26	8,26	3,13	3,41	4,41	4,51	3,89	3,69
1 Paid-up capital	3,06	3,07	3,95	3,96	7,05	7,05	8,26	8,26	3,13	3,41	4,41	4,51	3,89	3,69
(a) Ordinary	2,89	2,90	3,78	3,79	5,05	5,05	6,26	6,26	3,02	3,30	4,31	4,41	3,57	3,57
(Of which, bonus)*	(37)	(37)	(55)	(55)	(1,15)	(1,15)	(1,18)	(1,18)	(5)	(26)	(84)	(94)	(74)	(74)
(b) Preference	17	17	17	.17	2,00	2,00	2,00	2,00	11	11	10	10	32	12
(Of which, bonus)*	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
2. Forfeited shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	4,05	4,70	4,98	5 61	6,94	11,44	6,76	11,36	2,11	2,22	89	1,53	1,43	—25
3. Capital reserve	2,47	2,47	2,55	2,55	1	27	1	33	4	4	11	11	35	68
(Of which, premium on shares)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(5)	(5)
4. Development rebate reserve	35	37	35	37	7,00	7,92	7,08	7,99	59	69	93	91	87	86
5. Others	1,23	1,87	2,08	2,70	—7	3,24	—33	3,04	1,49	1,49	—16	52	21	—1,80
C. Provisions	88	1,31	1,12	1,53	2,55	6,07	2,23	5,74	60	47	95	1,11	1,85	2,14
6. Taxation (net of advance of income-tax)	36	88	50	95	87	3,70	46	3,28	39	26	55	74	53	46
7. Other current	27	11	33	15	1,07	1,22	1,14	1,29	12	8	12	10	52	74
8. Non-current @	24	32	30	39	61	1,15	63	1,17	10	14	28	28	80	94
D. Borrowings	4,26	3,65	4,76	4,12	13,28	16,16	14,12	16,97	2,42	4,36	11,02	9,22	9,61	10,87
9. From banks	2,88	2,45	3,04	2,60	7,52	10,46	7 85	10,78	80	2,08	6,67	5,64	8,58	9,63
(Of which, portion included under debt)	(8)	(7)	(24)	(20)	(5)	(—)	(9)	(2)	(5)	(4)	(46)	(45)	(2)	(1)
10. From Industrial Finance Corporation and State Financial Corporations	14	13	14	13	—	—	—	—	10	29	36	33	11	9
11 From other institutional agencies	44	45	44	45	64	1,60	64	1,60	—	—	3	4	—	—
12. From Government and semi-Government	4	4	4	4	—	—	—	—	—	—	—	—	1	7
13. From others	76	58	1,10	89	5,13	4,11	5,44	4,59	1,52	2,00	3,96	3,20	91	1,08
(Of which, portion included under debt)	(7)	(4)	(29)	(23)	(86)	(1,12)	(88)	(1,14)	(27)	(35)	(29)	(74)	(27)	(38)
E. Trade dues and other current liabilities	4,10	4,88	4,25	5,06	11,12	15,55	12,39	16,87	1,75	1,87	4,55	5,01	8,15	11,86
14. Sundry creditors	2,32	3,06	2,44	3,18	7,38	10,84	8,28	11,83	1,28	1,21	3,27	3,56	5,18	8,12
15. Others	1,77	1,82	1,82	1,88	3,74	4,71	4,11	5,04	47	67	1,28	1,45	2,97	3,73
F. 16. Miscellaneous non-current liabilities	—	—	—	—	—	—	1	—	—	—	—	—	—	—
17. TOTAL	16,34	17,62	19,07	20,29	40,95	56,27	43 77	59,21	10,00	12,34	21,81	21,38	24,92	28,30

STATEMENT II—(*Contd*)

(Lakhs of rupees)

ASSETS	1. Agriculture and Allied Activities: Tea plantations (23) 1973-74	Tea plantations (23) 1974-75	Total (31) 1973-74	Total (31) 1974-75	2 Mining and Quarrying: Metal mining (11) 1973-74	Metal mining (11) 1974-75	Total (20) 1973-74	Total (20) 1974-75	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof: Grains and pulses (20) 1973-74	Grains and pulses (20) 1974-75	Edible vegetable and hydrogenated oils (22) 1973-74	Edible vegetable and hydrogenated oils (22) 1974-75	Sugar (17) 1973-74	Sugar (17) 1974-75
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
G. Gross fixed assets	13,05	13,59	14,56	14,98	38,72	44,06	40,73	46,06	7,76	9,24	11,02	11,66	15,99	16,75
18. Land	4,89	4,95	5,57	5,54	1,07	1,09	1,17	1,19	28	28	29	27	33	46
19 Buildings	3,55	3,75	3,94	4,09	2,08	2,19	2,57	2,58	2,07	2,19	2,09	2,18	2,39	2,45
20. Plant and machinery	3,46	3,62	3,58	3,74	24,99	29,72	26,04	30,78	4,74	5,39	7,74	8,28	12,09	12,56
21. Capital work-in-progress	—	1	—	1	55	32	55	32	3	71	7	1	—	—
22. Others	1,15	1,25	1,47	1,60	10,02	10,81	10,38	11,19	64	67	83	97	1,18	1,28
H. 23. *Less* Depreciation provision	4,94	5,37	5,36	5,78	22,70	27,12	23,82	28,29	3,79	4,25	6,49	7,10	11,31	11,88
I. 24. Net fixed assets	8,11	8,22	9,20	9,20	16,02	16,94	16,91	17,77	3,96	4,99	4,53	4,57	4,68	4,87
J. Inventories	2,80	3,46	3,03	3,74	11,85	18,08	12,39	18,66	2,36	4,17	11,06	11,30	13,95	17,03
25 Raw materials, components, etc.	1	2	1	3	1,55	2,47	1,55	2,51	92	1,55	3,97	3,75	—	1
26 Finished goods	2,14	2,42	2,27	2,54	5,11	7,21	5,51	7,58	96	1,96	4,85	4,73	11,86	14,53
27. Work-in-progress	—	—	1	4	34	1,43	34	1,43	8	11	41	51	12	15
28 Others	65	1,02	74	1,12	4,86	6,97	4,99	7,13	40	55	1,83	2,32	1,97	2,34
K. Loans and advances and other debtor balances	3,43	3,82	4,01	4,29	9,46	13,73	10,31	14,70	1,74	1,88	4,36	3,59	4,51	5,01
29. Sundry debtors	92	1,11	1,05	1,21	5,65	4,04	5,98	4,50	66	81	2,42	1,96	44	62
30. Others	2,51	2,71	2,96	3,09	3,81	9,69	4,33	10,20	1,08	1,07	1,94	1,63	4,07	4,39
L. Investments	89	84	1,39	1,44	2,19	2,24	2,37	2,52	45	45	24	28	74	61
(*Of which, quoted investments*)	(*22*)	(*37*)	(*64*)	(*87*)	(*45*)	(*42*)	(*53*)	(*10*)	(*22*)	(*28*)	(*5*)	(*5*)	(*18*)	(*1*)
31. Foreign	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32 Indian	89	84	1,39	1,44	2,19	2,24	2,37	2,52	45	45	24	28	74	61
(*i*) Government securities	2	2	3	3	—	—	1	1	1	1	3	3	8	6
(*ii*) Semi-Government securities	—	—	—	—	—	—	—	—	1	1	—	—	—	—
(*iii*) Industrial securities	44	36	87	89	59	10	48	19	30	40	20	21	48	37
(*iv*) Shares and debentures of subsidiary companies	42	42	42	42	1,60	2,14	1,68	2,22	13	—	—	—	18	18
(*v*) Others	1	4	7	10	—	—	—	10	—	3	—	4	—	—
M 33. Advance of income-tax (net of tax provision)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
N. Other assets	5	12	11	18	70	92	74	96	5	5	93	94	6	6
34 Immovable properties	—	—	—	—	—	—	4	4	—	—	5	5	1	1
35. Intangible assets	4	4	10	10	70	92	70	92	5	5	88	88	1	1
36. Miscellaneous non-current assets	1	8	1	8	—	—	—	—	—	—	—	—	4	5
O. Cash and bank balances	1,07	1,15	1,33	1,44	73	4,35	1,04	4,59	1,44	81	69	70	98	71
37. Fixed deposits with banks	58	60	76	82	35	3,34	54	3,51	1	2	3	2	54	44
38. *Other bank balances*	38	46	47	52	30	90	41	97	1,28	57	54	55	28	13
39. Cash in hand	10	10	11	10	8	11	9	12	15	21	12	14	16	14
40. TOTAL	16,34	17,62	19,07	20,29	40,95	56,27	43,77	59,21	10,00	12,34	21,81	21,38	24,92	28,30

Note: Figures in brackets in the captions relate to the number of companies Group totals inlude figures for miscellaneous sub-groups for which separate data are not presented Item A(1) (a) includes deferred shares; B(3) includes profit on sale of investments and fixed assets; B(5) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet; C(6) includes provision for wealth-tax; E(15) includes share application money and J(28) includes stores. @Includes deferred dividends. *Since incorporation. '—' Denotes nil or negligible

STATEMENT II—(Contd.)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(Contd.)										4. Processing and Manufacture—Metals, Chemicals and Products thereof			
											Engineering			
											Transport equipment			
	Cotton textiles (52)		Jute textiles (3)		Silk and rayon textiles (20)		Woollen textiles (9)		Total (231)		Motor vehicles (17)		Total (22)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
A. Share capital	**11,48**	**12,02**	**77**	**77**	**3,39**	**3,51**	**1,64**	**1,69**	**41,03**	**41,95**	**3,65**	**3,68**	**4,17**	**4,19**
1. Paid-up capital	11,43	11,98	77	77	3,39	3,51	1,64	1,69	40,98	41,90	3,65	3,68	4,17	4,19
(a) Ordinary	10,79	11,29	70	70	3,33	3 38	1 56	1,61	38,75	39,76	3,54	3,49	4,01	3,96
*(Of which, bonus)**	*(1,73)*	*(2,13)*	*(35)*	*(35)*	*(77)*	*(77)*	*(22)*	*(22)*	*(7,85)*	*(8,56)*	*(94)*	*(94)*	*(1,02)*	*(1,02)*
(b) Preference	64	69	7	7	6	13	8	8	2,23	2,15	11	19	16	23
*(Of which, bonus)**	(—)	(—)	(—)	(—)	*(1)*	*(1)*	(—)	(—)	*(1)*	*(1)*	(—)	(—)	(—)	(—)
2. Forfeited shares	5	5	—	—	—	—	—	—	5	5	—	—	—	—
B Reserves and surplus	**8,93**	**9,52**	**71**	**1,21**	**4,67**	**6,56**	**87**	**55**	**31,55**	**34,01**	**2,78**	**3,37**	**3,25**	**4,07**
3. Capital reserve	27	17	—	—	10	10	—	—	2,11	2,40	32	72	32	72
(Of which, premium on shares)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	*(5)*	*(5)*	(—)	(—)	(—)	(—)
4. Development rebate reserve	4,30	4 89	39	40	1,49	1,43	58	62	11,45	12,30	97	91	1,71	1,74
5. Others	4,37	4,46	33	81	3,08	5,03	29	—7	17,98	19,31	1,49	1,74	1,22	1,61
C Provisions	**5,12**	**4,55**	**49**	**43**	**57**	**76**	**13**	**10**	**11,93**	**12,32**	**93**	**87**	**1,02**	**1,02**
6. Taxation (net of advance of income-tax)	10	50	—	—	—	7	—	—	2,63	3,24	37	39	23	27
7. Other current	2,20	1,57	3	4	8	6	7	4	3,72	3,28	29	32	34	36
8 Non-current@	2,81	2 48	46	99	50	63	6	7	5,58	5,88	27	16	45	39
D Borrowings	**34,03**	**37,39**	**2,43**	**2 73**	**17,11**	**19,03**	**5,72**	**5,76**	**112,67**	**123,96**	**9,13**	**10,51**	**13,19**	**15,58**
9. From banks	20,98	24,07	1,59	2,05	12,59	14,97	3,03	3,08	76,05	86,51	6,45	7,58	8,26	10,00
(Of which, portion included under debt)	*(2,09)*	*(1,13)*	(—)	(—)	*(1,60)*	*(1,67)*	*(6)*	*(3)*	*(5,56)*	*(5,01)*	*(94)*	*(1,21)*	*(94)*	*(1,21)*
10 From Industrial Finance Corporation and State Financial Corporations	56	45	4	3	15	13	2	2	2,09	1,92	23	22	32	33
11 From other institutional agencies	40	43	1	—	85	1,44	5	4	1 69	2,31	6	13	21	25
12. From Government and semi-Government	6	6	—	—	—	—	—	—	7	13	—	—	1,47	1,62
13. From others	12,03	12,38	79	65	3,52	2,49	2,61	2,62	32,77	33,09	2,39	2,59	2,92	3,31
(Of which, portion included under debt)	*(4,68)*	*(5,62)*	*(26)*	*(28)*	*(97)*	*(95)*	*(30)*	*(59)*	*(9,11)*	*(11,10)*	*(94)*	*(87)*	*(1,04)*	*(97)*
E. Trade dues and other current liabilities	**15,44**	**20,46**	**1 52**	**2,38**	**8,01**	**9,28**	**1,94**	**2,67**	**66,13**	**85,08**	**4,81**	**6,21**	**6,33**	**8,21**
14 Sundry creditors	13,10	17,33	1,34	1,93	7,18	8,04	1,04	1,10	50,66	65,19	2,97	3,91	4,23	5,26
15 Others	2 33	3,12	19	46	83	1,24	91	1,56	15,47	19,89	1,84	2,30	2,10	2,95
F 16 Miscellaneous non-current liabilities	—	—	—	—	—	—	**7**	—	**9**	—	—	—	—	—
17 TOTAL	**75,00**	**83,95**	**5,93**	**7,52**	**33,75**	**39,14**	**10,37**	**10,76**	**263,40**	**297,31**	**21,30**	**24,63**	**27,95**	**32,99**

STATEMENT II—(*Contd.*)

(Lakhs of rupees)

ASSETS	3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Concld.*)										4. Processing and Manufacture—Metals, Chemicals and Products thereof			
											Engineering			
											Transport equipment			
	Cotton textiles (52)		Jute textiles (3)		Silk and rayon textiles (20)		Woollen textiles (9)		Total (231)		Motor vehicles (17)		Total (22)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
G. Gross fixed assets	54,25	61,42	4,41	4,79	14,88	17,49	6,43	7 05	148,86	165,77	9,54	10,60	14,60	16,29
18. Land	83	90	3	6	41	48	17	21	4,00	4,37	23	20	33	30
19 Buildings	8,79	9,54	1,04	1,08	2,80	3,12	1,39	1,44	29,19	31,18	2 57	2 75	2,91	3,10
20. Plant and machinery	42,65	47,50	3,05	3,36	10,75	12,79	4,36	4,86	102,88	114,51	5,60	6,38	10,00	11,38
21. Capital work-in-progress	11	1,32	—	—	—	1	—	—	63	2,36	1	4	3	7
22 Others	1,87	2,17	29	29	92	1,09	50	54	12,16	13 35	1,12	1,22	1,33	1,44
H. 23. *Less* Depreciation provision	32,82	36,53	2,55	2,85	6,29	7,23	3,53	3,83	81,17	89,79	4 53	5,08	6,45	7,35
I. 24 Net fixed assets	21,43	24,89	1,86	1,93	8,59	10,26	2,90	3,22	67,69	75,98	5,01	5,52	8,15	8,94
J. Inventories	32,24	34,45	2,34	3,82	13,93	15,85	4,46	4,64	111,90	131,18	9,30	11,45	11,07	13,66
25. Raw materials, components, etc.	14,88	12,15	1,25	2,35	4,16	9,18	1,99	1,47	35,99	34,49	4 52	5,48	5,40	6,57
26. Finished goods	10,96	14,31	65	90	6,36	6,92	1,55	2,07	53,17	66,39	1,95	2,47	2,44	2,78
27. Work-in-progress	3,20	3,52	13	16	1,72	1,97	47	58	8,82	9,83	1,41	1,47	1,74	2,16
28. Others	3,19	4,46	31	41	1,69	3,78	45	53	13,92	20,47	1,41	2,03	1,50	2,16
K. Loans and advances and other debtor balances	16,65	19,17	1,11	1,31	10,36	11,96	2,73	2,65	63,57	70,05	6.35	6,89	7,96	9,36
29. Sundry debtors	9,81	11,42	39	57	5,84	7,56	1,41	1,35	32,08	37,23	5 15	5,51	6,00	6,33
30. Others	6,84	7,75	71	73	4,51	4,40	1,32	1,31	31,49	32,82	1,20	1,38	1,96	3,03
L. Investments	3,03	3,02	30	12	24	34	1	1	8,51	8,78	26	31	27	41
(*Of which, quoted investments*)	(*1,66*)	(*1,72*)	(—)	(—)	(*12*)	(*13*)	(—)	(—)	(*3,59*)	(*3 57*)	(*9*)	(*12*)	(*9*)	(*12*)
31 Foreign	—	—	—	—	—	—	—	—	10	10	—	—	—	—
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	—	—	—	—	—	—	—	—	10	10	—	—	—	—
32 Indian	3,03	3,02	30	12	24	34	1	1	8,41	8,68	26	31	27	41
(*i*) Government securities	12	13	—	—	1	1	—	—	40	39	2	2	2	2
(*ii*) Semi-Government securities	4	4	—	—	—	—	—	—	7	7	—	—	—	—
(*iii*) Industrial securities	1,34	1,28	24	6	16	16	—	—	4,69	4,78	17	22	18	22
(*iv*) Shares and debentures of subsidiary companies	1,51	1,55	6	6	5	5	—	—	2 98	2,88	3	3	3	13
(v) Others	2	2	—	—	3	11	—	—	26	56	4	4	4	4
M. 33 Advance of income-tax (net of tax provision)	—	—	3	7	4	—	—	3	—	—	—	—	—	—
N. Other assets	15	45	—	—	9	9	—	1	1 77	2,04	7	7	11	11
34. Immovable properties	3	3	—	—	—	—	—	—	12	11	—	—	—	—
35. Intangible assets	9	30	—	—	9	9	—	—	1,47	1,67	7	7	11	11
36 Miscellaneous non-current assets	3	12	—	—	—	—	—	—	17	25	—	—	—	—
O. Cash and bank balances	1,50	1,97	30	27	49	64	27	21	9,97	9,28	32	39	39	50
37. Fixed deposits with banks	28	31	—	—	3	2	19	12	2,84	2,53	6	5	8	10
38. Other bank balances	1,00	1,40	24	24	40	53	6	6	5,90	5,41	18	28	22	30
39. Cash in hand	21	26	5	3	7	8	2	3	1,22	1,34	8	6	10	10
40. TOTAL	75,00	83,95	5,93	7,82	33,75	39,14	10,37	10,76	243,40	297 31	21,30	24,63	27,95	32,99

STATEMENT II—(Contd.)

(Lakhs of rupees)

4 Processing and Manufacture—Metals, Chemicals and Products thereof—(Contd.)

CAPITAL AND LIABILITIES	Engineering—(Contd.) Electrical machinery, apparatus appliances, etc. (43)		Machinery (other than transport and electrical) (42)		Foundries and engineering workshops (39)		Ferrous/non-ferrous metal products (68)		Total (214)		Chemicals Basic industrial chemicals (32)		Medicines and pharmaceutical preparations (20)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	29	30	31	32	33	34	35	36	37	38	39	40	41	42
A. Share capital	**7,03**	**7,55**	**6,76**	**7,44**	**5,78**	**5,92**	**17,46**	**17,91**	**41,21**	**43,01**	**5,73**	**6,32**	**3,99**	**4,13**
1. Paid-up capital	7,03	7,55	6,76	7,44	5,78	5,92	17,46	17,91	41,21	43,00	5,73	6,32	3,99	4,13
(a) Ordinary	6,16	6,57	6,67	7,21	5,58	5,66	16,94	17,35	39,30	40,76	5,63	6,20	3,96	4,10
*(Of which, bonus)**	(1,34)	(1,52)	(1,62)	(1,98)	(1,26)	(1,38)	(8,33)	(8,69)	(13,57)	(14,59)	(1,84)	(2,34)	(1,02)	(1,02)
(b) Preference	87	97	9	22	26	26	52	56	1,91	2,25	10	12	3	3
*(Of which, bonus)**	(38)	(38)	(—)	(—)	(—)	( )	(—)	(—)	(38)	(38)	(—)	( )	(—)	(—)
2. Forfeited shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	**4,30**	**6,70**	**10,48**	**12,03**	**4,59**	**5,94**	**14,89**	**17,13**	**39,51**	**45,87**	**3,79**	**5,39**	**4,74**	**5,36**
3. Capital reserve	16	33	23	30	12	20	1,12	1,36	1,94	3,10	21	21	13	21
(Of which, premium on shares)	(—)	(—)	(—)	(6)	(—)	(—)	(—)	(—)	(—)	(6)	(1)	(3)	(—)	(—)
4. Development rebate reserve	2,56	2,91	2,30	2,63	1,95	2,56	3,85	4,45	12,36	14,30	1,37	1,56	88	90
5. Others	3,59	3,46	7,95	9,09	2,52	3,18	9,93	11,13	25,21	28,47	2,21	3,62	3,73	4,25
C. Provisions	**2,17**	**2,01**	**2,51**	**2,64**	**67**	**95**	**5,69**	**7,01**	**12,06**	**13,62**	**2,32**	**4,59**	**1,14**	**1,02**
6. Taxation (net of advance of income-tax)	1,44	1,03	1,22	1,31	20	58	1,69	1,63	4,78	4,82	1,47	3,22	70	56
7. Other current	48	48	60	41	17	16	2,10	2,72	3,69	4,13	49	98	17	12
8. Non-current@	25	50	69	92	29	21	1,90	2,66	3,59	4,67	35	40	27	34
D. Borrowings	**20,23**	**23,15**	**16,86**	**19,58**	**12,67**	**15,94**	**37,05**	**41,80**	**99,98**	**115,97**	**12,83**	**13,12**	**13,19**	**13,43**
9. From banks	14,15	16,31	10,96	12,36	8,12	9,93	25,42	29,59	66,92	78,19	7,33	7,18	8,98	9,87
(Of which, portion included under debt)	(2,09)	(2,08)	(32)	(43)	(38)	(71)	(1,70)	(2,15)	(5,44)	(6,60)	(82)	(67)	(52)	(35)
10. From Industrial Finance Corporation and State Financial Corporations	32	36	72	95	61	56	23	16	2,19	2,36	30	23	21	22
11. From other institutional agencies	52	61	31	61	66	1,47	1,41	1,40	3,13	4,34	65	1,26	21	24
12. From Government and semi-Government	3	2	—	—	—	—	—	15	1,50	1,80	—	18	—	—
13. From others	5,21	5,85	4,87	5,66	3,27	3,97	9,99	10,50	26,25	29,29	4,55	4,28	3,78	3,60
(Of which, portion included under debt)	(2,22)	(2,51)	(1,49)	(1,91)	(74)	(1,07)	(3,51)	(4,19)	(9,00)	(10,65)	(1,75)	(1,64)	(1,58)	(2,09)
E. Trade dues and other current liabilities	**11,94**	**15,34**	**19,58**	**24,93**	**7,27**	**9,84**	**20,36**	**26,50**	**65,49**	**84,81**	**6,86**	**9,86**	**7,39**	**9,68**
14. Sundry creditors	7,06	8,34	10,44	12,62	5,57	7,60	14,45	18,49	41,75	52,30	5,22	7,65	6,10	7,08
15. Others	4,88	7,00	9,14	12,31	1,70	2,24	5,91	8,01	23,74	32,51	1,64	2,21	1,29	2,60
F. 16. Miscellaneous non-current liabilities	—	—	—	—	**9**	**13**	**6**	**4**	**15**	**17**	—	—	—	—
17. TOTAL	**47,67**	**54,74**	**56,20**	**66,61**	**31,07**	**38,71**	**95,51**	**110,39**	**258,40**	**303,44**	**31,53**	**39,28**	**30,44**	**33,42**

STATEMENT II—(*Contd*)

(Lakhs of rupees)

4 Processing and Manufacture—Metals, Chemicals and Products thereof—(*Contd*)

ASSETS	Engineering—(*Concld.*) Electrical machinery, apparatus, appliances, etc (43) 1973-74	1974-75	Machinery (other than transport and electrical) (42) 1973-74	1974-75	Foundries and engineering workshops (39) 1973-74	1974-75	Ferrous/non-ferrous metal products (68) 1973-74	1974-75	Total (214) 1973-74	1974-75	Chemicals: Basic industrial chemicals (32) 1973-74	1974-75	Medicines and pharmaceutical preparations (20) 1973-74	1974-75
	29	30	31	32	33	34	35	36	37	38	39	40	41	42
G. Gross fixed assets	23,56	27,52	21,83	24,45	16,91	21,62	45,83	52,30	121,94	142,18	16,99	19,50	13,04	13,77
18. Land	81	86	68	72	67	69	1,72	1,71	4,22	4,28	48	48	60	59
19. Buildings	5,07	5,97	4,78	5,00	3,61	4,10	14,00	15,15	30,37	33,32	4,66	5,26	3,73	3,84
20. Plant and machinery	13,83	16,08	12,73	15,37	10,91	14,92	26,36	31,37	73,83	89,13	10,12	11,28	5,88	6,30
21. Capital work-in-progress	1,06	1,72	—	3	7	3	9	19	1,24	2,04	31	87	—	7
22. Others	2,79	2,89	2,84	3,33	1,64	1,88	3,66	3,87	12,27	13,41	1,43	1,62	2,83	2,97
H. 23. *Less* Depreciation provision	10,56	12,45	9,59	11,04	7,53	9,05	20,02	22,92	54,16	62,81	8,09	9,56	5,31	6,09
I. 24. Net fixed assets	13,00	15,07	11,44	13,41	9,38	12,57	25,81	29,38	67,78	79,36	8,90	9,94	7,73	7,68
J. Inventories	18,49	23,44	23,75	30,91	10,87	12,38	39,55	47,39	103,74	127,79	11,34	15,09	11,67	14,48
25 Raw materials, components, etc.	7,88	9,46	8,30	10,48	3,96	4,41	17,91	19,86	43,46	50,79	5,30	7,23	4,47	6,06
26. Finished goods	3,60	4,33	5,55	7,04	4,57	5,21	12,11	15,20	28,27	34,55	4,97	6,25	4,45	4,40
27. Work-in-progress	4,94	6,97	5,71	8,52	1,13	1,19	5,18	7,02	18,70	25,86	36	62	95	1,32
28. Others	2,07	2,69	4,19	4,86	1,21	1,56	4,35	5,31	13,31	16,59	71	98	1,80	2,70
K. Loans and advances and other debtor balances	12,06	12,53	17,73	18,20	8,41	11,55	24,77	28,05	70,93	79,69	9,53	12,06	9,54	9,91
29. Sundry debtors	8,12	8,48	12,54	12,11	5,40	8,12	13,26	14,95	45,33	49,98	6,27	7,65	6,44	6,66
30. Others	3,94	4,05	5,19	6,09	3,01	3,44	11,51	13,10	25,60	29,71	3,26	4,41	3,10	3,24
L. Investments	54	51	73	86	83	99	1,76	2,11	4,12	4,88	97	1,09	55	65
(*Of which, quoted investments*)	(*7*)	(*7*)	(*14*)	(*14*)	(*61*)	(*72*)	(*37*)	(*46*)	(*1,28*)	(*1,51*)	(*67*)	(*79*)	(*30*)	(*30*)
31. Foreign	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32. Indian	54	51	73	85	83	99	1,76	2,11	4,12	4,88	97	1,09	55	65
(*i*) Government securities	2	2	1	1	7	7	2	2	13	13	2	2	1	1
(*ii*) Semi-Government securities	—	—	—	—	—	—	—	—	1	1	—	—	—	—
(*iii*) Industrial securities	47	35	38	53	75	85	80	1,01	2,57	2,96	80	92	39	38
(*iv*) Shares and debentures of subsidiary companies	4	5	22	7	—	7	91	1,06	1,21	1,37	15	15	12	22
(*v*) Others	1	9	12	25	—	—	2	2	19	40	—	—	1	4
M. 33. Advance of income-tax (net of tax provision)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
N. Other assets	40	43	26	29	22	22	6	3	1,05	1,09	3	3	14	14
34. Immovable properties	7	7	—	—	11	10	—	—	18	17	—	—	—	—
35. Intangible assets	33	35	16	18	5	5	4	3	69	73	3	3	14	14
36. Miscellaneous non-current assets	—	1	10	11	6	7	2	—	18	19	—	—	—	—
O. Cash and bank balances	3,18	2,74	2,29	2,95	1,36	1,00	3,55	3,43	10,78	10,64	75	1,07	81	76
37. Fixed deposits with banks	2,39	2,03	76	1,38	39	40	1,21	82	4,82	4,73	15	25	8	5
38. Other bank balances	69	65	1,37	1,40	76	41	1,95	2,17	4,99	4,92	52	69	58	55
39. Cash in hand	10	8	16	17	21	19	40	44	96	98	8	14	15	16
40. TOTAL	47,67	54,74	56,20	66,61	31,07	38,71	95,81	110,39	258,40	302,44	31,53	39,28	30,44	33,42

STATEMENT II—(Contd.)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	4 Processing and Manufacture—Metals, Chemicals and Products thereof—(Concld.)						5 Processing and Manufacture—Not Elsewhere Classified							
	Chemicals—(Contd.)				Total		Rubber and rubber products		Paper and paper products		Glass and glassware		Total	
	Other chemical products (26)		Total (78)		(299)		(15)		(11)		(8)		(121)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	43	44	45	46	47	48	49	50	51	52	53	54	55	56
A. Share capital	4 20	5 14	13,92	15,60	56,65	60,13	2,61	2 84	1,28	1,32	1,82	1 83	16 77	17 23
1. Paid-up capital	4 20	5,14	13 92	15,60	56,65	60,12	2 61	2,84	1 28	1 32	1,82	1,83	16 77	17,23
(a) Ordinary	3,90	4,83	13,48	15,13	54,06	57 16	2 56	2,79	1,06	99	1,64	1,40	15,15	15,27
*(Of which, bonus)**	*(51)*	*(1,33)*	*(9,37)*	*(4,69)*	*(17,61)*	*(19,96)*	*(1 32)*	*(1,55)*	*(1)*	*(1)*	*(37)*	*(37)*	*(3 05)*	*(3 36)*
(b) Preference	30	31	44	47	2,59	2 97	5	5	22	33	17	42	1 63	1,96
*(Of which, bonus)**	(—)	(—)	(—)	(—)	*(46)*	*(46)*	(—)	(—)	*(8)*	*(8)*	(—)	(—)	*(12)*	*(12)*
2 Forfeited shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	7,01	8,48	15 54	19,23	57,02	67,45	17 36	18,00	1,65	2,16	48	56	23 83	26,45
3 Capital reserve	18	18	52	61	2,83	4,08	14,96	14,85	23	23	—	1	16,08	16,06
(Of which, premium on shares)	(—)	(—)	*(3)*	*(5)*	*(3)*	*(9)*	(—)	(—)	*(1)*	*(1)*	(—)	(—)	*(6)*	*(7)*
4. Development rebate reserve	1,35	1,65	3,59	4,10	16,36	18,84	81	97	37	59	36	40	3,65	4,19
5 Others	5 48	6,65	11,42	14,52	37,83	44 54	1,59	2,19	1,05	1,34	11	15	4,10	6,20
C. Provisions	1,19	2,38	4,65	7,98	17,30	22 48	3 15	3,29	23	47	19	15	5 58	6,47
6. Taxation (net of advance of income-tax)	45	1,45	2,63	5 29	7,65	10,47	2 98	2,89	11	30	7	3	3,94	4,30
7 Other current	37	42	1.03	1,52	4,91	5,91	7	28	7	9	—	—	72	93
8 Non-current@	37	50	99	1,24	4,74	6,10	10	12	6	8	12	12	92	1,16
D. Borrowings	12,71	16,63	38,73	43,18	145,31	166,30	5,33	8,09	1,52	1,98	4,94	5,64	35,87	38,90
9 From banks	8,92	11,37	25,23	27,92	97,54	111,77	3,88	6,17	45	63	2,75	3,44	17,23	22,63
(Of which, portion included under debt)	*(52)*	*(80)*	*(1 86)*	*(1,82)*	*(9,29)*	*(10,88)*	*(22)*	*(34)*	*(7)*	*(6)*	*(20)*	*(30)*	*(1,56)*	*(1,77)*
10. From Industrial Finance Corporation and State Financial Corporations	17	12	68	57	2,94	3,00	32	61	11	8	15	14	1,42	1,61
11 From other institutional agencies	17	17	1,03	1,66	4,16	6,00	11	18	23	24	5	16	1,36	1,70
12. From Government and semi-Government	—	—	—	18	1,50	1,97	—	—	—	—	—	—	—	—
13. From others	3,45	4,97	11,78	12,85	39.17	43,56	1,03	1,13	73	1,03	2,00	1,91	15,85	12,96
(Of which, portion included under debt)	*(53)*	*(2,15)*	*(3,85)*	*(5,88)*	*(13,35)*	*(16,99)*	*(17)*	*(13)*	*(8)*	*(25)*	*(82)*	*(81)*	*(5 97)*	*(5,16)*
E. Trade dues and other current liabilities	8 83	9,87	23,07	29,41	92,59	119,61	6,16	9,08	90	1,56	1,50	2,00	19,51	28,34
14 Sundry creditors	7 88	8,66	19,20	23,39	63,94	79,43	5,29	6,59	63	1,17	82	1,20	13,33	17,14
15. Others	94	1,21	3 87	6,02	28,64	40,18	87	2,49	27	39	68	79	6,18	11,19
F. 16. Miscellaneous non-current liabilities	—	—	—	—	17	18	—	—	1	1	—	—	8	4
17. TOTAL	33,94	42,50	95,91	115,41	369,04	436 14	34,61	41,30	5,59	7,50	8,93	10,18	161,64	117,42

STATEMENT II—(*Contd*)

(Lakhs of rupees)

ASSETS	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(*Concld.*) Chemicals-(*Concld*) Other chemical products (26)		Total (78)		Total (299)		5 Processing and Manufacture—Not Elsewhere Classified Rubber and rubber products (15)		Paper and paper products (11)		Glass and glassware (8)		Total (121)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	43	44	45	46	47	48	49	50	51	52	53	54	55	56
G. Gross fixed assets	16,27	20,52	46,30	53,78	173,71	201,86	27,50	28,85	3,72	4,80	5,52	6,21	69,45	74,27
18. Land	30	31	1,37	1,38	5,82	5,89	10	10	6	6	9	9	1,37	1,40
19. Buildings	4,40	4,69	12,78	13,79	44,35	48,34	4,01	4,14	79	90	87	1,11	14,47	15,37
20. Plant and machinery	8,40	10,26	24,39	27,84	101,82	120,97	22,39	23,58	2,55	3,43	4,13	4,64	47,07	50,72
21. Capital work-in-progress	1,06	2,75	1,37	3,68	2,66	5,72	—	—	2	4	4	—	8	6
22. Others	2,11	2,50	6,38	7,09	19,06	20,93	1,00	1,03	31	37	38	38	6,46	6,71
H. 23. *Less* Depreciation provision	5,97	7,03	19,37	22,68	75,83	88,20	8,68	9,44	1,41	1,61	2,72	3,06	26,60	29,33
I. 24 Net fixed assets	10,30	13,49	26,93	31,10	97,88	113,66	18,82	19,41	2,31	3,19	2,80	3,16	42,84	44,94
J. Inventories	11,46	15,56	34,48	45,13	144,81	179,81	7,47	11,81	1,16	1,66	2,74	3,29	25,39	34,46
25. Raw materials, components, etc.	6,36	7,98	16,14	21,27	62,69	75,42	4,88	7,93	61	93	92	92	13,10	18,65
26. Finished goods	3,50	5,44	12,92	16,09	42,67	52,71	1,04	1,97	16	20	96	1,26	5,46	7,81
27. Work-in-progress	88	96	2,20	2,90	22,63	29,89	82	1,04	4	6	15	12	3,16	3,63
28. Others	72	1,19	3,23	4,87	16,82	21,79	72	87	35	47	72	98	3,59	4,36
K. Loans and advances and other debtor balances	10,49	10,67	29,56	32,64	104,86	118,30	5,71	5,93	1,56	2,13	2,42	2,97	23,38	27,11
29. Sundry debtors	7,48	6,98	20,19	21,29	68,39	75,08	4,98	5,08	82	1,20	1,47	1,91	16,75	19,52
30. Others	3,01	3,70	9,37	11,35	36,48	43,22	74	85	74	93	94	1,06	6,62	7,59
L. Investments	13	91	1,65	2,66	6,13	8,44	15	15	29	29	49	50	4,25	4,26
(*Of which, quoted investments*)	(*9*)	(*11*)	(*1,06*)	(*1,19*)	(*2,52*)	(*2,91*)	(*6*)	(*6*)	(*12*)	(*7*)	(*19*)	(*19*)	(*1,03*)	(*94*)
31 Foreign	—	—	—	—	—	—	—	—	—	—	20	24	20	24
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	—	—	—	—	—	—	—	—	—	—	20	24	20	24
32. Indian	13	91	1,65	2,66	6,13	8,44	15	15	29	29	29	27	4,05	4,03
(*i*) *Government securities*	*2*	*3*	*5*	*6*	*21*	*22*	*2*	*2*	—	—	*2*	*1*	*14*	*16*
(*ii*) Semi-Government securities	—	—	1	—	2	1	—	—	—	—	—	—	1	1
(*iii*) Industrial securities	11	12	1,30	1,42	4,20	4,73	4	4	13	9	21	24	1,07	1,09
(*iv*) Shares and debentures of subsidiary companies	—	76	27	1,13	1,48	3,03	—	—	—	—	6	2	89	84
(*v*) Others	—	—	2	4	21	45	8	8	16	20	—	—	1,94	1,99
M. 33. Advance of income-tax (net of tax provision)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
N. Other assets	10	16	27	34	1,35	1,44	5	5	1	2	3	2	30	24
34. Immovable properties	—	7	—	7	18	24	3	3	1	1	—	—	4	4
35. Intangible assets	10	10	27	27	98	1,61	3	2	—	1	3	2	25	19
36 Miscellaneous non-current assets	—	—	—	—	19	20	—	—	—	—	—	—	1	1
O. Cash and bank balances	1,46	1,71	3,02	3,54	14,01	14,49	2,40	3,95	26	21	45	24	5,49	6,41
37. Fixed deposits with banks	15	23	39	53	5,25	5,29	8	13	8	4	25	6	1,57	1,08
38. Other bank balances	92	1,13	2,02	2,36	7,12	7,50	1,51	2,10	17	15	16	16	2,81	3,30
39. Cash in hand	39	35	62	65	1,65	1,70	81	1,72	1	2	4	3	1,10	2,02
40. TOTAL	33,94	42,50	95,91	115,41	369,04	436,14	34,61	41,30	5,59	7,50	8,93	10,18	101,64	117,42

STATEMENT II—(*Contd*)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	6. Other Industries									
	Construction (23)		Trading (191)		Shipping (7)		Hotels, restaurants and eating houses (10)		Total (299)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	57	58	59	60	61	62	63	64	65	66
A. Share capital	**2,75**	**2,80**	**24,80**	**25,14**	**1,51**	**1,56**	**1,01**	**1,01**	**40,39**	**40,89**
1. Paid-up capital	2,75	2,80	24,80	25,14	1,51	1,56	1,01	1,01	40,39	40,89
(a) Ordinary	2,63	2,69	23,57	23,94	1,51	1,56	96	96	38,57	39,08
(*Of which, bonus*)*	(*14*)	(*14*)	(*4,38*)	(*4,34*)	(*20*)	(*20*)	(—)	(—)	(*4,87*)	(*4,90*)
(b) Preference	11	11	1,23	1,21	—	—	4	4	1,82	1,80
(*Of which, bonus*)*	(—)	(—)	(*9*)	(*9*)	(—)	(—)	(—)	(—)	(*9*)	(*9*)
2. Forfeited shares	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	**4,36**	**5,36**	**11,13**	**12,45**	**2,77**	**3,68**	**—6**	**6**	**20,53**	**24,98**
3. Capital reserve	5	30	2,87	3,03	1	2	—	—	4,91	5,48
(*Of which, premium on shares*)	(—)	(—)	(*2*)	(*2*)	(—)	(—)	(—)	(—)	(*3*)	(*3*)
4. Development rebate reserve	3,16	3,03	1,06	1,29	2,11	2,30	18	19	7,92	8,47
5. Others	1,14	2,02	7,20	8,13	66	1,37	—24	—12	7,70	11,03
C. Provisions	**74**	**78**	**5,99**	**8,11**	**25**	**28**	**3**	**5**	**7,78**	**10,50**
6. Taxation (net of advance of income-tax)	—	—	2,64	4,06	8	7	—	1	2,94	4,49
7. Other current	36	41	1,89	2,05	10	8	2	3	2,67	3,12
8. Non-current@	38	37	1,47	2,00	7	13	2	2	2,18	2,89
D. Borrowings	**16,15**	**13,64**	**58,07**	**57,02**	**9,60**	**10,75**	**96**	**96**	**98,08**	**97,23**
9. From banks	3,32	3,03	38,75	37,29	3,95	7,13	10	10	52,27	52,81
(*Of which, portion included under debt*)	(*20*)	(*18*)	(*1,46*)	(*1,61*)	(*4,60*)	(*6,09*)	(*3*)	(*2*)	(*7,20*)	(*8,36*)
10. From Industrial Finance Corporation and State Financial Corporations	2	2	13	28	—	—	19	19	46	57
11. From other institutional agencies	2	2	24	62	—	—	18	16	49	86
12. From Government and semi-Government	9,31	7,02	—	—	5	19	16	13	9,51	7,34
13. From others	3,49	3,56	18,95	18,82	3,61	3,43	33	38	35,35	35,66
(*Of which, portion included under debt*)	(*55*)	(*81*)	(*3,61*)	(*4,82*)	(*96*)	(*1,26*)	(*1*)	(*2*)	(*8,69*)	(*10,88*)
E. Trade dues and other current liabilities	**25,18**	**26,26**	**82,44**	**91,12**	**3,70**	**5,87**	**54**	**53**	**128,76**	**143,16**
14. Sundry creditors	6,52	6,50	56,50	61,24	1,61	2,27	45	42	73,11	80,22
15. Others	18,66	19,76	25,93	29,88	2,09	3,60	9	11	55,65	62,94
F. 16. **Miscellaneous non-current liabilities**	**1**	**2**	**9**	**1**	—	—	—	—	**16**	**5**
17. TOTAL	**49,17**	**48,86**	**182,52**	**193,85**	**17,84**	**22,14**	**2,46**	**2,61**	**295,71**	**316,79**

STATEMENT II—(*Contd*)

(Lakhs of rupees)

ASSETS	6. Other Industries									
	Construction (23)		Trading (191)		Shipping (7)		Hotels, restaurants and eating houses (10)		Total (299)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	57	58	59	60	61	62	63	64	65	66
G. Gross fixed assets	23,91	23,85	25,89	29,50	17,08	20,15	3,14	3,30	100,80	109,96
18. Land	47	41	1,68	1,90	16	15	9	9	3,81	4,01
19. Buildings	1,84	2,05	8,00	8,40	22	18	1,29	1 37	19,09	19,66
20. Plant and machinery	13,76	14,15	6,71	8,51	16,39	19,46	44	46	53,36	59,63
21. Capital work-in-progress	—	—	24	15	—	—	7	2	33	51
22. Others	7,85	7,24	9,25	10,53	30	37	1,25	1,35	24,21	26,15
H. 23. *Less* Depreciation provision	10,77	12,18	10,69	12,17	4 60	6,31	1,25	1,37	41,56	46,73
I. 24. Net fixed assets	13,15	11,67	15,20	17,33	12,48	13 84	1,89	1,93	59,24	63,23
J. Inventories	21,05	21,67	52 32	60 54	1,45	2,75	14	17	78,91	89,65
25. Raw materials, components, etc.	26	33	2,10	2 89	6	6	2	3	2,99	3,81
26. Finished goods	1 17	1,32	46,12	49 46	—	1	2	3	49,00	52,49
27. Work-in-progress	15,58	15,91	1 66	2,66	1 12	2 12	—	—	18,69	20,84
28. Others	4,04	4,11	2,44	5 52	27	55	10	11	9 34	12,51
K. Loans and advances and other debtor balances	10,62	11,13	90 81	90,61	2,77	3.69	38	44	122,13	125,48
29. Sundry debtors	5,63	5,82	54,78	55,60	1,96	2,04	23	24	69,38	70.87
30. Others	4 99	5,31	36,02	35,01	81	1,65	15	20	52,74	54,61
L. Investments	61	75	11,56	11,19	46	51	1	1	15,48	15,73
(*Of which, quoted investments*)	(*24*)	(*34*)	(*5,09*)	(*5 54*)	(*9*)	(*14*)	(—)	(—)	(*6,51*)	(*7,18*)
31. Foreign	18	22	2	2	—	—	—	—	20	23
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	18	22	2	2	—	—	—	—	20	23
32. Indian	43	54	11,54	11,18	46	51	1	1	15 28	15,50
(*i*) Government securities	1	1	15	11	5	5	—	—	22	19
(*ii*) Semi-Government securities	—	—	—	—	—	—	—	—	1	—
(*iii*) Industrial securities	42	52	8,64	8,26	16	22	—	—	11,02	10.79
(*iv*) Shares and debentures of subsidiary companies	—	—	2,26	2,07	24	24	—	—	2,97	3,18
(*v*) Others	—	—	49	73	—	—	1	1	1,06	1,33
M. 33. Advance of income-tax (net of tax provision)	34	21	—	—	—	—	—	—	—	—
N. Other assets	42	43	1,29	1,59	6	2	—	—	2 43	2,69
34. Immovable properties	27	26	10	9	—	—	—	—	58	55
35. Intangible assets	15	17	91	90	6	2	—	—	1,42	1,40
36. Miscellaneous non-current assets	—	—	28	60	—	—	—	—	43	74
O. Cash and bank balances	2,98	2,99	11,34	12,59	62	1 33	5	5	17,51	20,01
37. Fixed deposits with banks	1,57	1,53	2,96	2,86	31	57	—	1	5,69	6,26
38. Other bank balances	1,13	1,16	6,43	7,63	28	71	2	3	9,25	10,97
39. Cash in hand	28	30	1,94	2,10	3	6	2	2	2,57	2,78
40. TOTAL	49,17	48,86	182,82	193,88	17,84	22,14	2,48	2,61	298,71	316,79

STATEMENT III—SOURCES AND USES OF FUNDS INDUSTRY/INDUSTRY GROUP-WISE, 1973-74 AND 1974-75

(Lakhs of rupees)

	1. Agriculture and Allied Activities				2. Mining and Quarrying			
SOURCES OF FUNDS	Tea plantations (23)		Total (31)		Metal mining (11)		Total (20)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	1	2	3	4	5	6	7	8
INTERNAL SOURCES	10	1 51	54	1 46	3,73	12,43	3,50	12,52
A 1 Paid-up capital	—	—	—	—	—	—	—	—
B Reserves and surplus	— 9	65	19	63	1,27	4,50	1,08	4,54
2 Capital reserve		—	—	—	—	26	—	26
3 Development rebate reserve		1	1	1	1,00	92	97	92
4 Others	—11	64	18	62	27	3 31	11	3,37
C Provisions	19	86	35	83	2,46	7,94	2,42	7,97
5 Depreciation	39	43	44	42	2,37	4,42	2,35	4,47
6 Taxation (net of advance of income-tax)	—17	51	—12	49	36	2,83	36	2,82
7 Other current	— 5	—16	— 3	—17	—34	15	—35	15
8 Non-current	3	8	5	9	7	54	6	54
EXTERNAL SOURCES	1 20	19	1 11	18	1,91	7,30	1,95	7,32
D Paid-up capital	1	1	1	1	—	—	1	—
9 Net issues	1	1	1	1	—	—	1	—
10. Premium on shares	—	—	—	—	—	—	—	—
E Borrowings	37	—41	30	—44	—1,43	2,88	—1,49	2,84
11 From banks	58	—44	51	—44	—95	2,94	—97	2,94
12. From Industrial Finance Corporation and State Financial Corporations	3	— 1	3	— 1	—	—	—	—
13 From other institutional agencies	—	1	—	1	17	96	17	96
14. From Government and semi-Government	2	1	2	1	—	—	—	—
15 From others	—26	—18	—26	—20	—65	—1,02	—69	—1,05
F Trade dues and other current liabilities	82	78	81	80	3 34	4 43	3,43	4,49
16 Sundry creditors	33	73	36	74	1,28	3,46	1,43	3,55
17 Others	49	5	44	6	2,06	97	2,00	93
G 18 Miscellaneous non-current liabilities	—	—	—	—	—	—	—	—1
19 TOTAL	1,30	1,71	1,65	1,64	5,64	19,73	5,45	19,85
USES OF FUNDS								
H Gross fixed assets	57	53	71	42	71	5,34	64	5,27
20. Land	13	7	20	— 4	1	2	1	2
21 Buildings	6	19	9	15	1	4	2	— 4
22. Plant and machinery	28	16	28	16	3	4,73	— 5	4,72
23 Capital work-in-progress	—	1	—	1	37	—23	37	—23
24. Others	11	10	13	13	29	78	28	81
I. Inventories	2	67	5	71	1,95	6,22	1,91	6,26
25. Raw materials, components, etc.	—	1	—	2	74	92	74	96
26. Finished goods	—2	28	1	27	15	2,10	13	2,07
27. Work-in-progress	—	—	— 1	3	30	1,09	30	1,09
28. Others	4	38	5	39	76	2,11	74	2,14
J Loans and advances and other debtor balances	59	39	85	28	2,80	4,28	2,72	4,39
29. Sundry debtors	23	19	25	15	2,33	-1,60	2,29	—1,48
30. Others	36	20	60	13	46	5,88	42	5,87
K. 31 Investments	8	— 4	— 3	5	1	5	— 9	15
L 32 Other assets	—	7	—	7	—	22	— 3	22
M 33. Cash and bank balances	3	9	7	11	18	3,62	27	3,55
34. TOTAL	1,30	1,71	1,65	1,64	5,64	19,73	5,45	19,85

Note: This statement is derived from Statement II. The figures have been adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc., wherever necessary. Figures in brackets in the captions relate to the number of companies. Item A(1) represents capitalised reserves and forfeited shares. Group totals include figures for miscellaneous sub-groups for which separate data are not presented.

'—' Denotes nil or negligible.

STATEMENT III—(Contd.)

(Lakhs of rupees)

SOURCES OF FUNDS	3 Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof							
	Grains and pulses (20)		Edible vegetable and hydrogenated oils (22)		Sugar (17)		Cotton textiles (52)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	9	10	11	12	13	14	15	16
INTERNAL SOURCES	1,04	66	2,00	1,52	1,78	—95	10,29	4,06
A 1 Paid-up capital	—	21	8	10	—	—	—	40
B. Reserves and surplus	52	11	91	65	43	—1,81	3,92	52
2 Capital reserve	—	—	3	—	— 4	20	—2	—17
3 Development rebate reserve	2	10	9	— 3	— 1	—	21	59
4 Others	50	1	79	68	48	—2,01	3,73	9
C Provisions	52	34	1 01	77	1 34	86	6,37	3,14
5 Depreciation	37	46	63	60	65	57	3,48	3,71
6 Taxation (net of advance of income-tax)	8	—13	39	20	51	— 7	80	40
7 Other current	1	— 4	2	— 3	—16	22	43	—64
8. Non-current	6	5	— 3	—	34	14	1,66	—34
EXTERNAL SOURCES	—87	2,14	—37	—1,34	2,01	4.77	6,21	8,53
D. Paid-up capital	29	7	2	—	2	— 20	5	14
9 Net issues	29	7	2	—	2	—20	5	14
10 Premium on shares	—	—	—	—	—	—	—	—
E. Borrowings	—56	1,95	—82	—1,80	1,59	1,26	3,42	3,36
11 From banks	—56	1,28	—1,24	—1,03	2 50	1,05	3,82	3,09
12 From Industrial Finance Corporation and State Financial Corporations	— 9	19	1	— 3	— 3	— 2	—20	—11
13 From other institutional agencies	—	—	—	2	—	—	—16	4
14 From Government and semi-Government	—	—	—	—	—	6	—	—
15 From others	9	48	41	—76	—88	17	—3	34
F Trade dues and other current liabilities	—59	13	44	46	41	3,71	2,74	5,08
16 Sundry creditors	—65	— 7	7	29	—41	2,94	2,21	4,29
17 Others	6	20	37	17	81	77	53	79
G. 18 Miscellaneous non-current liabilities	—	—	— 1	—	— 1	—	—	—
19 TOTAL	17	2 80	1.62	18	3 78	3,82	16,50	12,59
USES OF FUNDS								
H. Gross fixed assets	46	1,49	43	64	45	63	4 26	7,10
20 Land	8	—	2	— 2	—	—	8	7
21 Buildings	16	12	20	9	3	6	53	68
22 Plant and machinery	22	65	6	49	35	48	3,39	4,84
23. Capital work-in-progress	— 9	68	6	— 6	—	—	9	1,21
24 Others	9	3	9	14	8	10	17	30
I Inventories	—72	1 81	—18	24	2,28	3,08	8 96	2,21
25. Raw materials, components, etc	—87	63	3	—22	—	—	5 36	—2,73
26. Finished goods	13	1,00	—53	—13	2,09	2,67	2 69	3,35
27. Work-in-progress	6	3	12	10	4	3	51	32
28 Others	—4	16	19	49	15	38	40	1,27
J Loans and advances and other debtor balances	24	14	1.15	—77	73	50	2.41	2.52
29 Sundry debtors	10	15	75	—47	1	19	1.20	1,61
30. Others	14	— 1	39	—31	72	32	1,21	91
K. 31 Investments	4	—	—23	5	— 2	—13	68	—1
L. 32 Other assets	—	—	—	1	—	—	—	29
M. 33. Cash and bank balances	14	—63	47	1	33	—27	19	47
34 TOTAL	17	2,80	1,62	18	3,78	3,82	16,50	12,59

STATEMENT III—(*Contd*)

(Lakhs of rupees)

SOURCES OF FUNDS	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Concld*)							
	Jute textiles (3)		Silk and rayon textiles (20)		Woollen textiles (9)		Total (231)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	17	18	19	20	21	22	23	24
INTERNAL SOURCES	30	70	1,94	3 06	29	—8	21,55	11,82
A 1. **Paid-up capital**	—	—	—	—	4	—	1,31	72
B. **Reserves and surplus**	2	50	1,09	1,89	—14	—33	7,51	2,09
2. Capital reserve	—	—	2	—	—	—	—15	—8
3 Development rebate reserve	4	1	30	—6	3	3	79	85
4 Others	—3	49	77	1 95	—17	—36	6,87	1,32
C. **Provisions**	29	20	86	1,16	38	25	12,73	9,01
5 Depreciation	30	30	71	93	35	30	8,05	8,62
6 Taxation (net of advance of income-tax)	—9	—4	—5	11	3	—3	1 97	61
7. Other current	—3	1	—	—2	2	—3	19	—52
8 Non-current	11	—8	20	13	—1	1	2,52	30
EXTERNAL SOURCES	13	1,16	8.31	3 31	1,56	74	25 76	30,35
D **Paid-up capital**	—	—	—2	12	5	5	48	21
9 Net issues	—	—	—2	12	5	5	48	21
10 Premium on shares	—	—	—	—	—	—	—	—
E **Borrowings**	11	29	6.09	1,92	1,14	4	14,99	11 29
11 From banks	30	46	4 52	2 38	90	5	14 49	10 47
12 From Industrial Finance Corporation and State Financial Corporations	—	—1	—1	—2	—2	—	—40	—17
13 From other institutional agencies	—1	—1	74	59	2	—1	45	62
14 From Government and semi-Government	—	—	—	—	—	—	—	6
15 From others	—18	—14	84	—1,03	24	—	44	31
F. **Trade dues and other current liabilities**	2	86	2 24	1 27	30	73	10,20	18,95
16. Sundry creditors	—5	59	1 98	87	14	7	7,10	14,53
17 Others	6	27	26	40	17	65	3 10	4,42
G 18 **Miscellaneous non-current liabilities**	—	—	—	—	7	—7	8	—9
19 TOTAL	43	1,85	10 25	6 37	1 85	67	47 31	42 17
USES OF FUNDS								
H **Gross fixed assets**	29	38	2,54	2,61	69	62	11,63	16,72
20. Land	1	2	10	7	—	4	68	25
21 Buildings	2	4	32	32	16	5	1 99	1,92
22 Plant and machinery	25	31	2 02	2 04	42	49	7,67	11,63
23 Capital work-in-progress	—	—	—	1	—	—	—27	1,73
24 Others	1	1	10	18	11	4	1,56	1,19
I **Inventories**	21	1,48	4,11	1,92	73	19	21,06	19,14
25. Raw materials, components, etc	29	1 11	2 05	—98	31	—52	9,58	—1,50
26. Finished goods	—9	25	1,36	55	29	51	8,46	13,21
27. Work-in-progress	—2	3	31	25	5	11	1,47	1,02
28 Others	2	10	39	2.09	8	8	1,55	6,41
J **Loans and advances and other debtor balances**	—14	20	3 34	1,60	49	—8	12,18	6,48
29. Sundry debtors	—22	18	1 66	1,72	18	—6	5,65	5,15
30 Others	8	2	1 68	—12	31	—2	6,52	1,33
K. 31 **Investments**	4	—10	5	9	—	—	87	24
L. 32. **Other assets**	—	—	—1	—	—1	—	—1	27
M 33 **Cash and bank balances**	3	—3	21	14	—5	—7	1,58	—69
34 TOTAL	43	1 85	10,25	6 37	1,85	67	47,31	42,17

STATEMENT III—(Contd.)

(Lakhs of rupees)

SOURCES OF FUNDS	4 Processing and Manufacture—Metals, Chemicals and Products thereof — Engineering — Transport equipment — Motor vehicles (17) 1973-74	Motor vehicles (17) 1974-75	Transport equipment — Total (22) 1973-74	Total (22) 1974-75	Electrical machinery, apparatus, appliances, etc (43) 1973-74	Electrical (43) 1974-75	Machinery (other than transport and electrical) (42) 1973-74	Machinery (42) 1974-75
	25	26	27	28	29	30	31	32
INTERNAL SOURCES	**1,22**	**71**	**1,61**	**1,35**	**2,05**	**1,97**	**2,50**	**3,43**
A 1 **Paid-up capital**	**47**	—	**47**	—	**22**	**17**	**8**	**37**
B. **Reserves and surplus**	**—7**	**22**	**—7**	**45**	**58**	**7**	**1,12**	**1,49**
2 Capital reserve	6	2	6	2	1	—1	2	2
3 Development rebate reserve	2	—6	22	4	29	36	17	33
4 Others	—16	26	—34	39	28	—28	93	1,14
C **Provisions**	**82**	**49**	**1,21**	**90**	**1 25**	**1,73**	**1,29**	**1,57**
5 Depreciation	47	55	85	90	1,52	1,89	1,24	1,44
6 Taxation (net of advance of income-tax)	16	2	12	4	—33	—40	—18	9
7 Other current	6	2	7	2	—7	—	—7	—18
8. Non-current	13	—11	17	—6	12	25	30	22
EXTERNAL SOURCES	**1,31**	**2,80**	**2,44**	**4,22**	**1,86**	**6,66**	**4,75**	**8,43**
D **Paid-up capital**	**—1**	**2**	**—1**	**3**	**5**	**34**	**15**	**36**
9 Net issues	—1	2	—1	3	5	34	15	30
10 Premium on shares	—	—	—	—	—	—	—	6
E. **Borrowings**	**1,00**	**1,32**	**1,93**	**2,31**	**2,15**	**2,92**	**1,26**	**2,72**
11 From banks	86	1,13	1,25	1,74	1 67	2,16	1,42	1,40
12 From Industrial Finance Corporation and State Financial Corporations	8	—1	13	1	4	4	19	23
13 From other institutional agencies	—2	7	—5	3	22	8	5	30
14 From Government and semi-Government	—	—	46	15	—3	—	—	—
15 From others	8	20	13	39	24	64	—41	80
F. **Trade dues and other current liabilities**	**31**	**1,40**	**53**	**1,88**	**—33**	**3,40**	**3,35**	**5,35**
16 Sundry creditors	—16	94	—	1,03	43	1,28	1,16	2,18
17 Others	47	46	53	85	—76	2 12	2,18	3,17
G 18 **Miscellaneous non-current liabilities**	—	—	—	—	—	—	—	—
19 **TOTAL**	**2,52**	**3 52**	**4,06**	**5,56**	**3 90**	**8,63**	**7,25**	**11,86**
USES OF FUNDS								
H. **Gross fixed assets**	**61**	**1 07**	**1,75**	**1 69**	**2 93**	**3,62**	**2,17**	**3,41**
20 Land	1	—3	1	—3	1	4	—9	5
21 Buildings	10	18	12	19	60	57	54	21
22 Plant and machinery	37	78	1,48	1,38	1,82	2,25	1,45	2,64
23 Capital work-in-progress	—1	4	—	4	—4	66	—1	3
24 Others	13	10	14	11	55	10	28	48
I. **Inventories**	**70**	**1,78**	**71**	**2,21**	**—37**	**4 96**	**2,75**	**7,16**
25 Raw materials, components, etc.	53	95	65	1,17	—1,01	1,58	78	2,18
26 Finished goods	3	52	—1	34	50	73	38	1,49
27 Work-in-progress	20	6	11	42	—28	2 03	80	2,82
28 Others	—7	25	—4	29	43	62	78	68
J. **Loans and advances and other debtor balances**	**1 07**	**58**	**1,51**	**1,40**	**85**	**47**	**2,41**	**47**
29 Sundry debtors	94	96	1,19	33	33	35	1,43	—43
30 Others	13	18	32	1,07	52	11	98	90
K. 31. **Investments**	**8**	**5**	**8**	**14**	**6**	**—2**	**—1**	**13**
L. 32 **Other assets**	—	—	—	—	—	**3**	**—2**	**3**
M. 33 **Cash and bank balances**	**7**	**7**	—	**11**	**43**	**—42**	**—4**	**65**
34. **TOTAL**	**2,52**	**3,52**	**4,06**	**5,56**	**3,90**	**8,63**	**7,25**	**11,86**

STATEMENT III—(*Contd*)

(Lakhs of rupees)

SOURCES OF FUNDS	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(*Contd*)							
	Engineering—(*Concld*)						Chemicals	
	Foundries and engineering workshops (39)		Ferrous/non-ferrous metal products (68)		Total (214)		Basic industrial chemicals (32)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	33	34	35	36	37	38	39	40
INTERNAL SOURCES	**2,31**	**3,27**	**5,74**	**6,37**	**14,19**	**16,40**	**2,82**	**5 84**
A. 1. **Paid-up capital**	14	12	4,50	36	5 41	1,02	—	50
B **Reserves and surplus**	87	1,35	—2,72	1 80	—22	5 16	94	1 60
2 Capital reserve	—	8	12	—	21	10	2	—
3 Development rebate reserve	17	61	39	60	1,24	1,93	13	19
4 Others	70	66	—3,24	1,20	—1,67	3,12	79	1,41
C **Provisions**	1 30	1,80	3,96	4 21	9,00	10,22	1,88	3,74
5. Depreciation	1 37	1 53	2,25	2 90	7,23	8,66	81	1,46
6 Taxation (net of advance of income-tax)	—21	37	58	—6	—2	4	71	1,74
7. Other current	4	—1	48	62	45	44	14	49
8. Non-current	10	—8	65	76	1,35	1,08	22	5
EXTERNAL SOURCES	**4 40**	**5,89**	**6,36**	**10,95**	**19,90**	**36,15**	**1,44**	**3 38**
D. **Paid-up capital**	38	2	22	9	78	83	2	9
9 Net issues	38	2	22	9	78	78	2	9
10. Premium on shares	—	—	—	—	—	6	—	—
E. **Borrowings**	3 17	3,28	1,60	4,74	18 11	15,97	90	29
11 From banks	2 66	1,81	1,82	4,17	8,83	11 27	—1	—15
12. From Industrial Finance Corporation and State Financial Corporations	—2	—5	—6	—6	27	17	11	—7
13 From other institutional agencies	2	81	—6	—2	19	1,20	38	60
14 From Government and semi-Government	—	—	—	15	43	30	—	18
15 From others	51	70	—9	51	38	3,04	50	—27
F. **Trade dues and other current liabilities**	91	2,56	4,52	6,14	8,97	19,32	43	3,00
16. Sundry creditors	1 00	2,03	3 49	4,04	6,09	10,56	62	2,44
17. Others	—9	54	1,03	2,10	2 89	8,77	—18	57
G 18 **Miscellaneous non-current liabilities**	1	4	2	—2	3	2	—	—
19. TOTAL	**6,70**	**9,16**	**12,10**	**17,33**	**34,09**	**52,54**	**4,26**	**9 22**
USES OF FUNDS								
H. **Gross fixed assets**	2 30	4,71	4,41	6,46	13,56	19,90	1,32	2,51
20. Land	—6	1	—	—1	—12	6	—4	1
21. Buildings	31	48	96	1,15	2,52	2,61	94	60
22. Plant and machinery	1,78	4,01	3,03	5,01	9,56	15,29	1,20	1,16
23. Capital work-in-progress	—10	—3	2	10	—13	79	—25	55
24. Others	36	24	41	21	1,73	1,14	7	19
I. **Inventories**	2,06	1,50	5,24	7,40	10,39	23,24	1,99	3,74
25. Raw materials, components, etc	56	46	1,57	1,95	2,55	7,33	1,24	1,93
26 Finished goods	1,31	64	1,10	3,09	3,28	6,28	77	1,28
27. Work-in-progress	29	6	1,71	1,84	2,63	7,16	—8	26
28. Others	—10	35	86	52	1,93	2,46	5	27
J. **Loans and advances and other debtor balances**	1,87	3,14	2,10	3,27	8,73	8,75	99	2,53
29 Sundry debtors	1,10	2,71	—49	1,68	3,55	4,65	9	1,38
30. Others	77	43	2,59	1,59	5,18	4,10	90	1,15
K. 31 **Investments**	—12	16	17	35	19	76	—	12
L. 32. **Other assets**	12	—	—1	—3	9	4	—	—
M. 33 **Cash and bank balances**	55	—35	20	—13	1,14	—14	—4	32
34. TOTAL	**6,70**	**9,16**	**12,10**	**17,33**	**34,09**	**52,54**	**4,26**	**9,22**

STATEMENT III—(Contd.)

(Lakhs of rupees)

SOURCES OF FUNDS	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(Concld.)							
	Chemicals—(Concld.)						Total	
	Medicines & pharmaceutical preparations (20)		Other chemical products (26)		Total (78)		(299)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	41	42	43	44	45	46	47	48
INTERNAL SOURCES	1,12	1,28	3,36	4,54	7,30	11,66	21,53	29,12
A. 1 Paid-up capital	—	—	—	82	—	1,32	5,41	2,34
B. Reserves and surplus	58	62	1,56	1,47	3,08	3,69	2,90	9,23
2 Capital reserve	—	8	—	—	2	8	23	19
3 Development rebate reserve	13	2	29	31	49	51	1,79	2,48
4 Others	45	52	1,33	1,16	2,58	3,10	[illegible]	6,56
C Provisions	54	66	1,80	2,24	4,22	6,64	13,23	17,55
5 Depreciation	66	78	1,04	1,06	2,51	3,31	10,04	12,36
6 Taxation (net of advance of income-tax)	—9	—14	29	1,00	92	2,60	58	2,82
7 Other current	—20	—5	20	5	14	48	56	1,00
8 Non-current	17	7	26	13	65	25	2,04	1,36
EXTERNAL SOURCES	2,68	2,68	4,11	5,08	8,23	11,14	31,48	49.19
D Paid-up capital	8	14	16	12	26	36	1,08	1,19
9 Net issues	8	14	16	12	26	36	1.08	1,13
10 Premium on shares	—	—	—	—	—	—	—	6
E Borrowings	1,88	24	81	3,92	3,68	4,45	16,27	20,98
11 From banks	1,58	38	63	2,46	2 21	2,69	13,35	14,23
12 From Industrial Finance Corporation and State Financial Corporations	—	1	—7	—5	4	—11	32	6
13 From other institutional agencies	3	3	—1	—	40	62	59	1,83
14 From Government and semi-Government	—	—	—	—	—	18	43	47
15 From others	27	—18	26	1,51	1,03	1,07	1,58	4,39
F. Trade dues and other current liabilities	73	2,30	3,13	1,04	4,29	6,34	14,10	27,02
16 Sundry creditors	58	98	2,84	78	4,03	4.20	10,83	15,49
17 Others	15	1 31	29	27	26	2,15	3,27	11,53
G 18 Miscellaneous non-current liabilities	—	—	—	—	—	—	4	—
19 TOTAL	3,80	3,96	7,47	9,62	15,53	22,80	53,02	78,31
USES OF FUNDS								
H. Gross fixed assets	1,50	73	1,88	4,25	4.70	7,48	19,09	27,80
20. Land	21	—1	—	1	17	1	8	7
21. Buildings	44	11	24	29	1,02	1,00	3,56	3,66
22. Plant and machinery	48	42	93	1,87	2 61	3,45	12,87	19,14
23 Capital work-in-progress	—4	6	43	1,69	14	2,31	4	3,06
24 Others	42	14	28	39	77	72	2,54	1,87
I. Inventories	1 85	2,81	2,34	4,10	6,18	10,65	18,52	34,19
25 Raw materials, components, etc.	31	1,58	1,08	1,62	2,63	5,13	6,27	12,73
26 Finished goods	1 11	—5	76	1,94	2,64	3 17	6,14	10,04
27 Work-in-progress	13	37	42	8	47	71	3,79	7,26
28. Others	30	90	9	47	44	1,64	2,31	4,15
J. Loans and advances and other debtor balances	49	37	2,74	18	4,22	3,08	13,73	13,44
29 Sundry debtors	59	22	1,67	—50	2,35	1,10	5,94	6,69
30 Others	—10	14	1,07	68	1.87	1,98	7,79	6,74
K. 31. Investments	—3	11	3	78	1	1,01	28	2,31
L 32. Other assets	—	—	—	6	—	6	9	10
M. 33. Cash and bank balances	—1	—5	48	25	43	52	1,39	48
34. TOTAL	3,80	3,96	7,47	9,62	15,53	22,80	53,02	78,31

STATEMENT III—(*Contd*)

(Lakhs of rupees)

5 Processing and Manufacture—Not Elsewhere Classified

SOURCES OF FUNDS	Rubber and rubber products (15)		Paper and paper products (11)		Glass and glassware (8)		Total (121)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	49	50	51	52	53	54	55	56
INTERNAL SOURCES	—99	1,77	53	95	40	37	2,87	6,45
A. 1. Paid-up capital	—	23	—	—	—	—	—	31
B. Reserves and surplus	6	64	42	51	17	8	1,77	2,53
2 Capital reserve	—13	—11	—	—	—	—	—8	—11
3 Development rebate reserve	—1	16	3	22	—	4	11	54
4 Others	20	59	38	30	17	4	1,74	2,10
C. Provisions	—1,05	90	11	44	23	29	1,10	3,61
5. Depreciation	64	75	—6	20	17	33	2,33	2,73
6. Taxation (net of advance of income-tax)	3	—8	15	19	4	—4	14	44
7. Other current	—1,76	21	—1	3	—4	—	—1,87	21
8 Non-current	4	2	3	2	6	—	50	24
EXTERNAL SOURCES	1,34	5,67	—40	1,16	35	1,21	3,60	11,93
D. Paid-up capital	1	—	7	4	—	2	28	15
9. Net issues	1	—	7	4	—	1	28	15
10. Premium on shares	—	—	—	—	—	—	—	—
E. Borrowings	35	2,75	—45	46	21	70	47	3,00
11. From banks	—19	2,29	—7	18	23	69	1,89	5,40
12. From Industrial Finance Corporation and State Financial Corporations	4	29	—2	—3	—	—1	—	19
13. From other institutional agencies	2	7	19	1	—1	11	29	31
14 From Government and semi-Government	—	—	—	—	—	—	—	—
15. From others	47	10	—55	29	—2	—9	—1,71	—2,89
F. Trade dues and other current liabilities	1,00	2,92	—2	66	19	50	2,90	8,82
16. Sundry creditors	88	1,30	—3	54	5	38	1,28	3,81
17. Others	12	1,62	1	12	13	11	1,62	5,01
G. 18. Miscellaneous non-current liabilities	—	—	—	—	—4	—	—5	—4
19. TOTAL	*37*	*7,45*	*13*	*2,11*	*74*	*1,58*	*6,47*	*18,39*
USES OF FUNDS								
H. Gross fixed assets	39	1,35	—10	1,08	16	70	2,34	4,72
20. Land	—	—	—3	—	—	—	39	2
21. Buildings	—4	12	—13	11	2	24	10	85
22. Plant and machinery	35	1,19	26	88	7	50	1,82	3,62
23 Capital work-in-progress	—	—	—1	2	4	—4	—	—2
24. Others	7	4	—18	7	3	—	16	25
I. Inventories	6	4,34	2	51	6	54	2,10	9,07
25. Raw materials, components, etc	—21	3,05	—1	32	14	—	1,23	5,47
26. Finished goods	5	93	5	4	—12	30	10	2,35
27. Work-in-progress	12	22	—3	2	3	—3	52	47
28. Others	10	14	2	12	1	27	25	77
J. Loans and advances and other debtor balances	—51	22	20	57	12	55	64	3,74
29. Sundry debtors	—69	10	2	38	12	44	—3	2,77
30 Others	17	11	18	20	—	11	67	97
K. 31 Investments	1	—1	9	—1	20	1	36	—
L. 32. Other assets	1	—1	—	1	—1	—1	—1	—6
M. 33. Cash and bank balances	42	1,55	—8	—5	22	—21	92	92
34. TOTAL	37	7,45	18	2,11	74	1,58	6,47	18,39

STATEMENT III—(Concld.)

(Lakhs of rupees)

SOURCES OF FUNDS	6. Other Industries									
	Construction (23)		Trading (191)		Shipping (7)		Hotels, restaurants and eating houses (10)		Total (299)	
	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
	57	58	59	60	61	62	63	64	65	66
INTERNAL SOURCES	3,91	2 35	5,23	4,78	2 51	2,65	21	26	14,53	12 03
A 1 Paid-up capital	—	—	20	—	—	—	—	—	20	8
B. Reserves and surplus	2,12	76	1,89	1,19	1,40	91	5	12	6 59	4 06
2 Capital reserve	—	1	2	8	—	—	—	—	—1	25
3 Development rebate reserve	1,79	—13	10	24	97	19	1	1	3 02	45
4 Others	33	88	1 76	87	43	72	4	11	3,58	3,26
C Provisions	1 79	1 59	3,14	3,60	1,11	1,74	16	13	7,74	7,89
5. Depreciation	1,79	1,41	1,02	1,48	82	1,71	14	12	5,23	5 17
6 Taxation (net of advance of income-tax)	—24	13	1,40	1,42	19	—1	1	—	1 30	1 55
7. Other current	5	5	15	17	6	—2	—	1	36	46
8. Non-current	18	—1	57	53	4	6	—		85	71
EXTERNAL SOURCES	2,69	—1,36	24 65	7,90	4,11	3,37	—1	—1	31 86	13 85
D. Paid-up capital	4	6	32	35	—	5	—	-	42	42
9. Net issues	4	6	32	35	—	5	—	—	42	42
10 Premium on shares	—	—	—	—	—	—	—	—	—	—
E Borrowings	—1,46	—2 51	6 08	—1,06	3 93	1,15	—8	—	8 60	—85
11 From banks	73	—30	6,24	—1,46	3 82	1,19	—4	—	11 57	55
12. From Industrial Finance Corporation and State Financial Corporations	—1	—	—2	15	—	—	1	—1	—8	10
13 From other institutional agencies	—2	—	—23	39	—	—	—2	—2	—27	36
14 From Government and semi-Government	—1,83	—2 29	—	—	—17	14	—2	—2	—2 02	—2,18
15 From others	—53	7	1	—13	28	—18	—	r	—59	31
F Trade dues and other current liabilities	4 33	1 08	18,37	8,69	18	2 17	7	—1	22 85	14 39
16 Sundry creditors	45	—2	10,92	4,74	—3	66	7	—3	11,87	7,11
17 Others	3,88	1,10	7,45	3 94	21	1,51	—	2	10,99	7,29
G. 18. Miscellaneous non-current liabilities	—1	2	—4	—8	—	—	—	—	—1	—11
19 TOTAL	6,60	99	29,88	12,68	6,62	6 02	20	25	46,39	25 88
USES OF FUNDS										
H. Gross fixed assets	1 11	—6	2,17	3 53	6 10	3,07	14	15	12 23	9,09
20 Land	14	—6	17	22	—1	—2	—1	—	31	20
21. Buildings	11	21	56	32	6	—4	1	8	1,08	50
22 Plant and machinery	74	40	91	1,80	5,98	3 07	1	2	9,62	6,27
23 Capital work-in-progress	—	—	8	—9	—2	—	7	—5	10	18
24 Others	12	—61	45	1,28	9	6	6	10	1,12	1,94
I. Inventories	4,13	39	10,75	8 22	—10	1,30	—1	3	15,22	10 50
25 Raw materials, components, etc	6	8	67	79	4	1	—	—	75	93
26 Finished goods	—2	15	9,75	3,34	—1	1	—	1	10 02	3,49
27. Work-in-progress	3,73	33	29	1,00	—18	1 01	—	—	3 87	2 16
28. Others	36	—16	4	3 09	5	28	—	2	57	3,92
J. Loans and advances and other debtor balances	94	51	12,57	—19	43	92	6	6	14 22	3 35
29. Sundry debtors	3	19	5,73	82	69	9	3	1	6,91	1,49
30. Others	91	33	6,84	—1,01	—26	83	4	5	7 31	1,87
K. 31. Investments	—22	14	1 39	—43	—3	5	—	—	1,23	18
L 32. Other assets	12	1	—38	30	—7	—4	—	—	—36	26
M 33. Cash and bank balances	53	1	3 38	1 25	29	72	—	—	3,86	2,49
34. TOTAL	6,60	99	29,88	12,68	6,62	6 02	20	25	46,39	25,88

SURVEY OF STATE AND CENTRAL CO-OPERATIVE BANK ADVANCES—1975*

The annual review of advances of State and Central co-operative banks, based on the quarterly surveys for the year 1974, was published in the December 1975 issue of the Reserve Bank of India Bulletin This article presents the trends in advances of State and Central co-operative banks during 1975 and compares their performance with that in 1974.

2 The Survey return for 1975 was amended to collect additional information on the security and margins maintained against advances Hitherto, commodity-wise classification was obtained in respect of outstanding advances against marketing finance of State and Central co-operative banks. The return for 1975 called for classification of outstanding marketing advances according to the nature of security such as pledge, hypothecation, warehouse receipts, as well as commodities involved. Information on margins maintained and stocks held by these co-operative banks was also sought As in 1974, branches of State co-operative banks which were functioning as central financing agencies were treated as independent institutions and data pertaining to those branches of State co-operative banks which were not functioning as central financing agencies were consolidated with the data relating to their Head Offices Loans extended by State co-operative banks to Central co-operative banks were excluded. As regards Central co-operative banks, consolidated returns including operations of their branches were sought.

Coverage and Response

3 During 1975, 26 State co-operative banks, 94 branches of these State co-operative banks functioning as central financing agencies and 342 Central co-operative banks were addressed for the Survey returns. Of these, 394 banks, comprising 19 State co-operative banks, 73 central financing agencies and 302 Central co-operative banks responded. However, for the purpose of this article, only those banks which reported for all the four quarters of 1975 and as well for the four quarters of 1974 were selected ; such banks classified as "Commonly reporting" and covered in the survey numbered 318. In terms of coverage of advances, total loans outstanding of these 318 commonly reporting banks formed 84 per cent of the total outstandings of all such banks at the end of June 1974 (Table 1)

The response was cent per cent from banks in the Punjab. It was over 90 per cent from banks in Assam, Haryana, Kerala and Madhya Pradesh and ranged between 80 and 90 per cent in the case of Andhra Pradesh, Gujarat, Himachal Pradesh, Maharashtra, Orissa, Rajasthan and Tamil Nadu. However, response from Bihar, Jammu and Kashmir, Uttar Pradesh and West Bengal continued to be not very satisfactory, while it continued to be poor from Meghalaya, Nagaland and some Union Territories All State co-operative banks except those of Jammu and Kashmir and Karnataka responded for 1975.

I. Overall Position :

4. Total loans and advances** disbursed by 318 commonly reporting State and Central co-operative banks recorded a rise of 27 per cent from Rs. 2,564 crores in 1974 to Rs. 3,255 crores in 1975 (Table 2) The seasonal pattern of loans and advances disbursed in 1975 was similar to that in 1974. The flow of co-operative credit reached its peak (Rs 967 crores or 29 7 per cent of the aggregate) in April-June 1975 and recorded a decline to Rs. 643 crores (19 7 per cent of the total) in July—September. With the commencement of processing and marketing activities, disbursements once again rose to Rs. 832 crores in October—December. The volume of loans disbursed during each of the four quarters of 1975 was considerably higher than that in the corresponding quarter of the previous year.

The expansion in the volume of loans issued in 1975 was shared by a large majority of co-operative banks. Of the 318 commonly reporting banks, as many as 219 (or nearly 70 per cent) reported increases in

* Prepared in the Division of Field Surveys of the Economic Department.

** Comprises fixed duration loans extended and cumulative drawals in cash credit/overdraft accounts and bills purchased and discounted during the year.

TABLE—1. COVERAGE AND RESPONSE

State/Union Territory	Total number of banks addressed 1974	1975	Number of commonly reporting banks*	Number of banks reporting for the first time in 1975	Percentage of column 3 to column 2	Percentage share of advances of commonly reporting banks * in total outstanding advances@
	1	2	3	4	5	6
1 Andhra Pradesh	26	26	23	—	88 5	79 8
2 Assam . .	11	11	10	—	90 9	93 4
3 Bihar . .	29	29	12	—	41 4	37 2
4 Gujarat	19	19	17	—	89.5	96 5
5 Haryana .	13	13	12	—	92 3	90 7
6 Himachal Pradesh	32	36	32	4	88 9	96 9
7 Jammu & Kashmir .	4	8	2	2	25 0	30 6
8 Karnataka .	20	20	15	—	75 0	75 8
9 Kerala . . .	12	12	11	—	91 7	88 9
10 Madhya Pradesh . .	44	44	42	—	95 5	94 9
11 Maharashtra	26	27	24	1	88 9	94 8
12 Manipur	1	3	1	2	33 3	100 0
13 Meghalaya	1	7	—	4	—	—
14 Nagaland	1	5	—	1	—	—
15 Orissa	18	18	15	—	83 3	80 9
16 Punjab . .	18	18	18	—	100 0	100 0
17 Rajasthan	27	27	23	—	85 2	75 2
18 Tamil Nadu	17	17	14	—	82 4	79 3
19 Tripura	1	14	—	13	—	—
20 Uttar Pradesh	59	59	31	—	52 5	54 3
21 West Bengal	21	29	14	5	48 3	74 1
Union Territories						
22 Andaman & Nicobar .	1	4	—	1	—	—
23 Chandigarh	1	1	—	1	—	—
24 Delhi	1	1	—	1	—	—
25. Goa . .	5	11	1	5	9 1	1 3
26. Pondicherry	1	3	1	2	33 3	95 4
TOTAL .	**409**	**462**	**318**	**42**	**68 8**	**84 1**

* Banks which filed their returns for all the *four* quarters *of 1974* and *1975*

@ Percentages are based on June 1974 data as available in Statistical Statements relating to the Co-operative Movement in India, 1973-74

TABLE—2 QUARTER-WISE BREAK-UP OF TOTAL LOANS AND ADVANCES DISBURSED AND OUTSTANDING 1974 AND 1975

(Rupees in Crores)

Quarter/Year	Loans and advances disbursed during the period				Loans and advances outstanding at the end of the period	
	1974		1975		1974	1975
	1		2		3	4
January — March	598	(23 3)	814	(25 0)	1,145	1,398
April — June	730	(28 5)	967	(29 7)	1,133	1,376
July — September	608	(23 7)	643	(19 7)	1,216	1,473
October — December	628	(24 5)	832	(25 6)	1,332	1,562
January — December	**2,564**	**(100 0)**	**3255**	**(100 0)**		

Note Figures in brackets indicate percentages to total loans disbursed during the year

short-term loans issued as compared with those in 1974. As regard term loans, 190 banks or nearly 60 per cent of the total registered increases in the volume of term loans issued as compared with the preceding year (Table 3) Outstanding loans of these 318 banks aggregated Rs. 1,562 crores at end-December 1975 compared to Rs 1,332 crores at end-December 1974

TABLE—3 NUMBER OF COMMONLY REPORTING BANKS WHICH RECORDED INCREASE/DECREASE IN ADVANCES IN 1975 OVER 1974

Particulars	Number of banks reporting an increase in advances		Number of banks reporting a decrease in advances	
	Short-term loans	Term loans	Short-term loans	Term loans
	1	2	3	4
(a) State Co-operative Banks	12	8	3	7
(b) State Co-operative Banks' branches acting as Central Financing Agencies	23	24	14	13
(c) Central Co-operative Banks	184	158	82	108
TOTAL	**219**	**190**	**99**	**128**

5. Table 4 presents the size-wise distribution of outstanding (direct) loans of State co-operative banks** and Central co-operative banks. The increase in outstanding advances noticed at end-December 1975 compared to end-December 1974 was shared by many banks, as a result 5 State co-operative banks and 19 Central co-operative banks moved up into higher size-groups One State co-operative bank and 10 Central co-operative banks, which were having advances (outstanding) of less than rupees one crore at the end of December 1974, moved up to higher size-groups at the end of December 1975 The number of State co-operative banks in the size-range Rs. 1—Rs. 2 crores increased from 1 to 2 and the Central co-operative banks having advances above Rs. 2 crores and upto Rs. 5 crores increased from 91 to 97 and those in the size-range Rs 5 to Rs 10 crores went up from 41 to 47. At the end of December 1974 there were 4 Central co-operative banks with advances (outstanding) ranging between Rs. 15 and Rs 20 crores but in 1975 their number rose to 8 'In 1974, one State co-operative bank and 6 Central co-operative banks had outstanding advances of over Rs 20 crores but in the following year 5 more co-operative banks i e. two State co-operative banks and three Central co-operative banks entered this group.

** Exclusive of loans given to Central co-operative banks and inclusive of loans extended by branches of State co-operative banks functioning as central financing agencies.

TABLE—4 SIZE-WISE DISTRIBUTION OF ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS (OUTSTANDINGS AT THE END OF DECEMBER 1974 AND 1975)

(Rupees in crores)

Size Group	1974				1975			
	State Co-operative Banks		Central Co-operative Banks		State Co-operative Banks		Central Co-operative Banks	
	No of Banks	Advances Out-standing†	No of Banks	Advances Out-standing	No of Banks	Advances Out-standing†	No of Banks	Advances Out-standing
	1	2	3	4	5	6	7	8
Rs 1 crore and below	3	2	43	29	2	1	33	22
Above Rs 1 crore and upto Rs 2 crores	1	1	60	91	2	3	55	85
Above Rs. 2 crores and upto Rs. 5 crores	4	14	91	289	4	13	97	314
Above Rs 5 crores and upto Rs. 10 crores	4	29	41	274	2	11	47	321
Above Rs 10 crores and upto Rs 15 crores	1	10	21	262	3	35	17	204
Above Rs 15 crores and upto Rs. 20 crores	2	32	4	66	—	—	8	135
Above Rs. 20 crores	1	84	6	149	3	194	9	224
TOTAL	**16**	**172**	**266**	**1160**	**16**	**257**	**266**	**1305**

† Inclusive of branches of State Co-operative Banks acting as Central Financing Agencies

II. Short-term loans

6. During 1975 short-term loans disbursed (i e crop loans, marketing loans, etc with a maturity of less than fifteen months, including cash credits, overdrafts and bills purchased and discounted) at Rs. 3,094 crores registered a rise of Rs 608 crores or 24 per cent (3 percentage points less than in aggregate loans) over those in 1974, consequently the share of short-term loans in total loans disbursed (Rs 3,255 crores) declined from 97 per cent in 1974 to 95 per cent in 1975 (Table 5). Outstanding short-term loans increased from Rs. 1,082 crores in December 1974 to Rs. 1,242 crores at end-December 1975. Quarter-wise, there was no noticeable change in loans disbursed compared to the pattern in the preceding year (Table 5)

TABLE—5 QUARTER-WISE BREAK-UP OF SHORT-TERM LOANS AND ADVANCES DISBURSED AND OUTSTANDING: 1974 AND 1975

(Rupees in crores)

Quarter/Year	Loans and advances disbursed during the period		Loans and advances outstanding at the end of the period	
	1974	1975	1974	1975
	1	2	3	4
January — March	583 (23.4)	793 (25.6)	896	1145
April — June	697 (28.0)	863 (27.9)	891	1068
July — September	593 (23.9)	625 (20.2)	970	1161
October — December	613 (24.7)	812 (26.3)	1082	1242
January — December	**2486 (100.0)**	**3094 (100.0)**		

Note · Figures in brackets indicate percentages to total loans disbursed during the year.

7. Statement 2 sets out the State-wise data on short-term advances extended by co-operative banks It will be seen from the statement that the short-term credit disbursed in Maharashtra at Rs 1,237 crores, accounted for 40 per cent of the total short-term credit Gujarat ranked next with Rs 555 crores or 18 per cent and was followed by Tamil Nadu with Rs 305 crores or 10 per cent and the Punjab with Rs 218 crores or 7 per cent The shares of Andhra Pradesh, Karnataka, Kerala and Madhya Pradesh ranged between 3 and 5 per cent of the total The flow of co-operative credit in Himachal Pradesh, Jammu and Kashmir, Manipur, Orissa and West Bengal was less than one per cent each

As already pointed out, short-term loans during the year under review increased by Rs 608 crores and the increase was shared by all States except Gujarat and Uttar Pradesh In absolute terms, Maharashtra accounted for the lion's share (Rs. 389 crores) of this rise and improved its share in aggregate advances from 34 1 per cent in 1974 to 40 0 per cent in 1975 Banks in Punjab, Tamil Nadu, Karnataka and Andhra Pradesh recorded increases of Rs 62 crores, Rs 44 crores, Rs. 31 crores and Rs 25 crores, respectively, and their relative shares in total advances registered only marginal changes , these five co-operatively developed States together accounted for 91 per cent of the increase in the co-operative short-term credit. In Manipur, co-operative short-term advances went up sharply from Rs 0 8 crore in 1974 to Rs 2 4 crores (or by 189 per cent); while those in Jammu and Kashmir, Orissa and Pondicherry registered increase of 47 per cent, 24 per cent and 41 per cent, respectively, but the relative share of these States in the aggregate short-term co-operative credit was nominal varying from 0 1 per cent to 0 6 per cent. It is significant that short-term finance disbursed in Gujarat, which is one of the co-operatively developed States, decreased by Rs 20 crores or 3 4 per cent Advances in Uttar Pradesh shrank by Rs 12 crores or 23 per cent

Borrower-wise Distribution

8 The principal beneficiaries of co-operative finance were the marketing societies* which registered an impressive growth of 66 per cent from Rs 641 crores in 1974 to Rs 1,066 crores in 1975 (Table 6) The percentage share of these societies in the aggregate short-

* Marketing Societies extend finance mainly for marketing of agricultural produce and other commodities and also for procurement of agricultural produce and distribution of farm requisites and consumer goods

TABLE—6 DISTRIBUTION OF SHORT-TERM LOANS ACCORDING TO TYPE OF BORROWERS 1974 AND 1975

(Rupees in crores)

Type of borrower	1974		1975	
	Loans and advances disbursed during the year	Loans and advances outstanding at the end of the year	Loans and advances disbursed during the year	Loans and advances outstanding at the end of the year
	1	2	3	4
1 Primary Agricultural Credit Societies	705	751	780	843
2. Primary Non-agricultural Credit Societies	144	33	198	43
3 Marketing Societies	641	78	1066	134
4 Processing Societies	396	95	401	96
5. Consumers' Societies	155	21	193	20
6 Weavers' and other Industrial Societies .	93	32	106	40
7 Individuals	47	17	45	19
8 Others	305	55	305	47
TOTAL . .	**2486**	**1082**	**3094**	**1242**

term loans increased from 26 per cent to 35 per cent. Next important group of borrowers was primary agricultural credit societies. Primary agricultural credit societies obtained loans amounting to Rs 780 crores in 1975 as against Rs. 705 crores in 1974 but their share in the total declined from 28 per cent to 25 per cent. Thus, marketing societies which ranked second in 1974 emerged as the principal beneficiaries during 1975. Processing societies continued to occupy the third place and claimed Rs. 401 crores. Their relative share declined from 16 per cent in 1974 to 13 per cent Assistance to primary non-agricultural credit societies was Rs 198 crores, consumers' societies Rs 193 crores and weavers' and other industrial societies Rs 106 crores. Loans to individuals (Rs 45 crores) remained by and large at the previous year's level (Table 6) Nearly 70 per cent of short-term loans outstanding at the end of 1974 as well as 1975 was against primary agricultural credit societies Marketing societies had outstanding loans amounting to Rs 134 crores or 8 per cent at the end of 1975 as compared to Rs 78 crores (7 per cent) at the close of 1974 Loans outstanding against processing societies remained constant at Rs. 96 crores

Purpose-wise Distribution

9. Purpose-wise, short-term loans provided by way of crop loans were the largest (Rs 686 crores), but their share in the total short-term credit declined from 25 per cent in 1974 to 22 per cent (Table 7). During 1975, as in 1974, maximum crop loans were disbursed in the second quarter to meet the requirements of agriculture during the sowing season Crop loans were predominant in three States viz, Maharashtra (Rs. 130 crores), Gujarat (Rs 103 crores) and Tamil Nadu (Rs. 84 crores); these three States together accounted for 46 per cent of the total crop loans (Statement 6) The expansion of credit for procurement operations was very sharp in 1975 Loans disbursed spurted from Rs. 209 crores in 1974 to Rs 579 crores or by 177 per cent and as a consequence, their share in the total short-term credit increased from 8 per cent to 19 per cent Loans for procurement were concentrated in Maharashtra which accounted for Rs 531 crores or 92 per cent of total procurement finance. Over one-third (Rs. 191 crores) of the total procurement loans in Maharashtra was disbursed during October-December quarter. The outstandings of procurement loans increased from Rs 14 crores at end-December 1974 to Rs 74 crores at the end of 1975.

Advances for processing activities ranked next. Over the year, these loans declined nominally to Rs. 376 crores As in the previous year, advances for this purpose reached their peak in the first quarter of the year, when they formed 16 per cent of the total short-term loans disbursed A major portion of these loans (Rs 249 crores) was disbursed in Maharashtra (mainly for processing of sugar and cotton), while Gujarat followed at a distance with Rs 38 crores (Statement 7) Between December 1974 and December 1975, outstandings of processing loans increased by Rs 10 crores to Rs. 94 crores.

Co-operative credit for the purpose of distribution of farm requisites (fertilisers, hybrid and other improved seeds, agricultural implements and other farm requisites) increased from Rs 183 crores to Rs. 239 crores; the credit for purchase and distribution of fertilisers alone aggregating Rs. 217 crores, or 27 per cent more than in 1974 (Table 7). State-wise, the Punjab received Rs 78 crores of total fertiliser credit, sizeable amounts were also disbursed in Maharashtra (Rs. 49 crores) and Haryana (Rs 34 crores) (Statement 10) At the end of December 1975, outstanding loans for distribution of fertilisers stood at Rs. 32 crores as compared with Rs 22 crores in the previous year In conformity with the increasing involvement of co-operatives in the public distribution system, advances for distribution of foodgrains and other consumer goods went up from Rs. 238 crores in 1974 to Rs. 332 crores in 1975 when they constituted 11 per cent of the total short-term credit (Table 7) Loans provided by State and Central co-operative banks for industrial purposes aggregated Rs 101 crores and were higher by Rs 6 crores compared to 1974. Tamil Nadu and Kerala accounted for Rs 37 crores and Rs 16 crores, respectively, of these loans (Statement 9) The level of outstanding industrial loans at the end of December 1975, at Rs. 36 crores showed very little variation compared with the previous year.

TABLE—7 PURPOSE-WISE DISTRIBUTION OF SHORT-TERM LOANS

(Rupees in lakhs)

Purpose of finance	1974								
	January-March		April-June		July-September		October-December		January-December
	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	**Loans and advances disbursed**
	1	2	3	4	5	6	7	8	9
1. Seasonal agricultural operations (including seeds, fertilisers, implements, etc)	79 82	373,37	242,32	549,53	187,53	675,75	118,56	735,17	**628,23**
2 Marketing of									
(i) Agricultural produce	40,06	28,46	30,31	28,75	9,65	15,03	16,49	18,34	**96,51**
(ii) Other commodities .	18,39	8,79	16,26	14,95	12,62	9,85	17,96	9,60	**65,23**
3 Procurement	77 79	23,64	55,55	15,04	25,10	7,42	50,81	13,78	**209,25**
4 Allied agricultural activities (dairying, poultry farming, piggery, bee-keeping fisheries, etc)	3,94	2,70	3,97	2 39	3,31	2,14	5,94	3,19	**17,16**
5 Plantations	43	2,87	1,73	2,71	55	2,78	49	3,21	**3,22**
6 Processing purposes .	107,24	89,56	90,15	94,35	88,18	74,81	91,52	84,14	**377,09**
7 Industrial purposes	21,77	25 32	26 37	27,86	22,00	30,82	24,75	37,14	**94,89**
8 Distribution of									
(i) Fertilisers .	30 30	13,57	29,88	19,75	54,63	23,62	55,50	22,02	**170,31**
(ii) Hybrid and other improved seeds	59	76	33	33	15	32	60	70	**1,67**
(iii) Agricultural implements	46	23	15	21	17	25	8	28	**86**
(iv) Other farm requisites (including pesticides) .	35	34	39	33	4,57	1,47	4,53	1,42	**9,84**
(v) Foodgrains .. .	6,92	8,74	19,84	12,06	13,06	8,85	12,13	7,64	**51,95**
(vi) Other consumer goods .	37,72	16,19	34,91	20,03	51,57	23,53	61,93	22,14	**186,13**
9. Others	146,26	99,66	198,53	100,88	119,88	93,65	151,50	122,90	**616,17**
10 Unclassified*	11,35	2,06	6,34	1,97	—	—	—	—	**17,69**
Total Short-Term Loans	**583,39**	**896,26**	**697,85**	**891,14**	**592,97**	**970,29**	**612,79**	**1,081,67**	**2,486,20**

* Purpose-wise classification not available

TABLE—7· PURPOSE-WISE DISTRIBUTION OF SHORT-TERM LOANS—(*Concld*)

(Rupees in lakhs)

Purpose of finance	1975								
	January-March		April-June		July-September		October-December		January-December
	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed
	10	11	12	13	14	15	16	17	18
1 Seasonal agricultural operations (including seeds, fertilisers, implements, etc)	89,38	683,30	240,11	592,97	215,20	754,38	141,43	823,92	686,12
2 Marketing of									
(i) Agricultural produce	27,96	17,63	22,73	15,05	7,72	9,32	8,07	8,87	66,48
(ii) Other commodities .	14,54	9,96	17,34	7 51	12,64	6,63	19,21	7,41	63,73
3 Procurement ..	208,19	30,18	124,01	21,60	47,75	45,38	198,93	74,33	578,88
4 Allied agricultural activities (dairying, poultry farming, piggery, bee-keeping, fisheries, etc)	8,33	4,62	4 95	4,05	5,01	3,85	6,51	4,37	24,80
5 Plantations . ..	9	2,38	1,72	2,70	44	2,50	14	1,91	2,39
6. Processing purposes ..	123,94	137.15	114,39	158.50	55,77	119,67	81,94	94,38	376,04
7 Industrial purposes	27,74	29,81	25,01	31,57	21,24	37,33	26,96	36,37	100,95
8 Distribution of									
(i) Fertilisers . . .	59,88	29,63	44,50	37,55	37 11	18,99	75,15	31,83	216,64
(ii) Hybrid and other improved seeds	1,74	1,16	1,39	50	81	65	20	12	4,14
(iii) Agricultural implements .	11	24	22	1,69	50	35	14	28	97
(iv) Other farm requisites (including pesticides) .	3,49	2,61	4,98	2,77	4,46	2,59	4,47	2.63	17,40
(v) Foodgrains . . .	22.35	12,41	24,93	11,25	23 08	9,87	18,07	9,63	88,43
(vi) Other consumer goods	56 31	23,26	66,58	25,46	53.62	22,37	66.70	24,74	243,21
9 Others	148,14	160,20	169 21	154,70	139,32	124,55	162 25	120,43	6[illegible]0,92
10 Unclassified* .. .	87	—	1,00	1	72	2,38	1.95	83	4,54
Total Short-Term Loans .	**793,06**	**1144,54**	**863,67**	**1067,88**	**625,39**	**1140,81**	**812,12**	**1242,05**	**3093,54**

* Purpose-wise classification not available

The volume of credit for marketing of agricultural produce and for marketing of other commodities declined over the year The former declined by Rs 30 crores to Rs 66 crores while the latter was lower by only Rs 2 crores to Rs 64 crores Total marketing finance at Rs 130 crores formed only 4 per cent of total short-term credit provided by State and Central co-operative banks during 1975. A detailed analysis of the finance for marketing of agricultural commodities is attempted in Section IV

III. Term loans

10 During the year under review, term loans disbursed by State and Central co-operative banks aggregated Rs 161 crores and accounted for 5 per cent of total loans issued. Over the year, these registered an impressive growth of 108 per cent (Table 8) State-wise, term-loans issued were sizeable in Gujarat (Rs 54 crores) and Tamil Nadu (Rs 46 crores), these two States together representing 61 per cent of the total term loans These two States also witnessed significant *growth* in the term loans over the year, the increases in Gujarat and Tamil Nadu being, respectively, 364 per cent and 290 per cent. In Orissa and Madhya Pradesh the growth rate was around 100 per cent each. However, in Maharashtra, the volume of term loans issued declined from Rs. 19 crores in 1974 to Rs 10 crores in 1975 Aggregate term loans outstanding at the end of the year amounted to Rs. 320 crores and constituted 21 per cent of the total loans outstanding as against Rs 250 crores and 19 per cent, respectively, at the end of 1974

TABLE—8 TERM LOANS† DISBURSED AND OUTSTANDING 1974 AND 1975

(Rupees in crores)

Quarter/Year	1974				1975			
	Loans and advances disbursed during the period		Loans and advances outstanding at the end of the period		Loans and advances disbursed during the period		Loans and advances outstanding at the end of the period	
	Term loans	**Total loans**	Term loans	**Total loans**	Term loans	**Total loans**	Term loans	**Total loans**
	1	2	3	4	5	6	7	8
January-March	14 7 (2 5)	**598 1**	248 7 (21 7)	**1144 9**	21 0 (2 6)	**814 8**	259 0 (18 1)	**1397 5**
April-June	32 5 (4 5)	**729 6**	242 2 (21 4)	**1133 3**	103 7 (10 7)	**966 8**	307 7 (22 4)	**1375 5**
July-September	15 0 (2 5)	**608 3**	245 4 (20 2)	**1215 7**	17 1 (2 7)	**642 5**	312 7 (21 2)	**1473 5**
October-December	15 2 (2 4)	**628 0**	250 1 (18 8)	**1331 7**	19.5 (2 3)	**831 6**	320 3 (20 5)	**1562 3**
January-December	**77 4 (3 0)**	**2564 0**			**161 3 (5 0)**	**3254 9**		

Note Figures in brackets are percentages of term loans to total loans

† These are mostly medium term loans repayable over a period not less than 15 months and generally within 5 years from the date of advance

11. Purpose-wise, a major part of term loans granted by State and Central co-operative banks was by way of "conversion loans" (included under the head 'Others') *i e*, loans initially advanced for short periods but converted into medium-term loans following non-repayment because of natural calamities like floods, drought, etc. During 1975, conversion loans disbursed aggregated Rs. 69 crores and the main beneficiaries were Gujarat (Rs 35 crores), Tamil Nadu (Rs 23 crores) and Madhya Pradesh (Rs 5 crores) Loans issued for minor irrigation schemes (Rs 7 crores) and for land improvement/reclamation Rs 2 crores) recorded a sharp increase of 95 per cent each, over those issued in 1974 Loans for purchase of agricultural implements (Rs. 9 crores) rose by 63 per cent. Lendings for construction of godowns and cold storages increased over the year by 200 per cent to Rs. 6 crores (Table 9)

TABLE—9: PURPOSE-WISE DISTRIBUTION OF TERM LOANS: 1974 AND 1975

(Rupees in lakhs)

Purpose of finance	1974								
	January-March		April-June		July-September		October-December		January-December
	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed
	1	2	3	4	5	6	7	8	9
1 Minor irrigation schemes including sinking and deepening of wells and tubewells ..	90	2191	141	2219	49	2330	71	2516	351
2 Purchase of agricultural implements including tractors, pump-sets, oil engines, etc. .	161	2471	176	2269	58	1993	180	2149	575
3 Plough animals . .	81	754	100	736	49	829	33	908	263
4. Land reclamation and land improvements . ..	13	385	36	377	14	324	15	355	78
5 Construction of godowns and cold storages	44	900	47	1063	46	910	55	1254	192
6. Plantations	3	67	7	95	9	73	8	106	27
7. Allied agricultural activities (dairying, poultry farming, piggery, bee-keeping, fisheries, etc)	113	698	104	947	188	1279	216	1151	621
8. Distribution of agricultural implements (including financing hire purchase arrangements)	9	179	20	224	4	132	5	147	38
9 Others .	893	14768	2551	14523	1069	15112	926	14871	5439
10. Unclassified*	64	2433	69	1767	9	1562	9	1548	151
TOTAL TERM LOANS ..	**1471**	**24846**	**3251**	**24220**	**1495**	**24544**	**1518**	**25005**	**7735**

* Purpose-wise classification not available.

TABLE—9 PURPOSE-WISE DISTRIBUTION OF TERM LOANS 1974 AND 1975—(Concld.)

(Rupees in lakhs)

	Purpose of finance	1975								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	**Loans and advances disbursed**
		10	11	12	13	14	15	16	17	**18**
1	Minor irrigation schemes including sinking and deepening of wells and tubewells	169	2160	320	2448	124	2527	74	2394	**687**
2	Purchase of agricultural implements including tractors, pumpsets, oil engines, etc	229	2067	449	2117	76	1942	181	2108	**935**
3	Plough animals	58	946	130	701	40	606	49	616	**277**
4	Land reclamation and land improvements	18	356	88	655	25	280	21	226	**152**
5	Construction of godowns and cold storages	138	1344	189	1116	108	1478	141	1638	**576**
6	Plantations	16	159	3	72	1	42	1	57	**21**
7	Allied agricultural activities (dairying, poultry farming, piggery, bee-keeping, fisheries, etc.)	255	1286	316	1424	153	1542	319	1767	**1043**
8	Distribution of agricultural implements (including financing hire purchase arrangements)	49	308	371	594	11	535	40	1152	**471**
9	Others	1114	14847	8152	20475	1127	20853	1108	21045	**11501**
10	Unclassified*	52	1830	354	1165	42	1460	13	1025	**461**
	TOTAL TERM LOANS	**2098**	**25303**	**10372**	**30767**	**1707**	**31265**	**1947**	**32028**	**16124**

* Purpose-wise classification not available.

IV. Marketing Finance*

12. About 34 per cent of commonly reporting banks (the same proportion as last year) extended finance for marketing of agricultural produce during 1975 and 18 banks accounted for the bulk (83 per cent) of marketing finance. Loans disbursed for marketing of agricultural produce during 1975 registered a fall of Rs. 30 crores to Rs. 66 crores and formed only 2 per cent of total short-term loans advanced during the year under review (Table 10). Loans extended were in conformity with the usual seasonal pattern, and at Rs. 28 crores these were at the peak level during January-March forming about 4 per cent of total short-term credit extended during that quarter and at Rs. 8 crores were at trough during July-September 1975. Outstanding marketing credit declined by about Rs. 10 crores (to Rs. 9 crores) from end-December 1974 to end-December 1975 and constituted less than one per cent of the total loans outstanding.

TABLE—10 SHORT-TERM LOANS FOR MARKETING OF AGRICULTURAL PRODUCE · 1974 AND 1975

(Rupees in crores)

	No of banks reporting marketing finance	Loans and advances disbursed	of which		No of banks reporting outstanding marketing finance	Loans and advances outstanding	of which	
			Secured	Unsecured			Secured	Unsecured
	1	2	3	4	5	6	7	8
1974								
January-March	99	40 1	38 4	1 7	98	28 4	27 5	1 0
April-June .. .	107	30 3	29 1	1 1	101	28 8	27 8	1 0
July-September ..	114	9 6	9 4	0 2	102	15 0	14 0	1 0
October-December .	115	16 5	15 2	1 3	107	18 3	17 2	1 1
Total (January-December)		**96 5**	**92 1**	**4 4**				
1975								
January-March	109	28 0	27 8	0 2	95	17 6	16 8	0 8
April-June .. .	105	22 7	20 8	1 9	98	15 0	13 9	1 1
July-September .. .	110	7 7	7 7	—	101	9 3	8 3	1 0
October-December .	108	8 0	8 0	—	95	8 9	7.5	1 4
Total (January-December)		**66 5**	**64.3**	**2 2**				

Marketing loans were concentrated in a few States *viz.*, Gujarat (Rs. 35 crores), Maharashtra (Rs. 12 crores), Karnataka (Rs. 8 crores) and Madhya Pradesh (Rs. 4 crores) These States accounted for 89 per cent of the total marketing loans in 1975. Marketing credit extended in Kerala and Rajasthan was a little over Rs. 1 crore each and in the remaining States which reported such loans, the magnitude of credit was less than Rs. 1 crore.

Compared with 1974, banks in Gujarat, Maharashtra and Rajasthan reported declines of Rs. 8 crores, Rs. 7 crores and Rs. 1 crore, respectively, while those in Karnataka, Madhya Pradesh and Kerala registered nominal increases.

* Marketing advances include only those extended for marketing of agricultural commodities. For the purpose of this article loans to marketing societies for procurement purposes do not come under the purview of marketing advances.

13 At the end of March 1975 (peak marketing period) the advances outstanding in the nature of pledge/repledge of goods (Rs. 12 crores) and hypothecation (Rs 4 crores) accounted for 69 per cent and 22 per cent, respectively, of the total outstanding advances for marketing purposes (Statement 15) State-wise, marketing finance granted against pledge/repledge of goods was sizeable in Gujarat (Rs 8 crores) and Karnataka (Rs 3 crores) In the remaining States it was below Rs 55 lakhs Similarly, advances against hypothecation were significant only in Gujarat, where at Rs 3 crores they accounted for 75 per cent of the total loans against hypothecation at the end of March 1975 Unsecured advances comprising loans and clean cash credits/overdrafts stood at Rs 0 8 crore as on March 31, 1975 and were spread over 11 States Outstanding loans against pledge of warehouse receipts, bills discounted and other securities totalled Rs 0·6 crore at the end of March 1975.

14. Commodity-wise break-up of advances extended for marketing of agricultural produce during the year under review is given in Table 11 A substantial part of the marketing finance continued to be for marketing of cotton and kapas and at Rs 31 crores such loans accounted for 48 per cent of secured marketing credit Though the quantum of

TABLE--11 COMMODITY-WISE LOANS AND ADVANCES FOR MARKETING OF AGRICULTURAL PRODUCE 1974 AND 1975

(Rupees in lakhs)

Commodities	1974		1975	
	Loans and advances disbursed during the year	Percentage to total secured loans	Loans and advances disbursed during the year	Percentage to total secured loans
	1	2	3	4
1 Paddy and Rice	20,27	22 0	11,23	17 5
2 Wheat	2,55	2 8	93	1 4
3 Other cereals	1,12	1 2	1,45	2 3
4 Pulses	38	0 4	13	0 2
5 Sugar (including Khandsari)	6,66	7 2	3,66	5 7
6. Gur	5,72	6 2	2,97	4 6
7 Groundnut seeds	1,29	1 4	1,23	1 9
8 Other oilseeds	5,53	6 0	88	1 4
9 Groundnut oil	25	0 3	2,63	4 1
10 Other oils	8	0 1	3	—
11 Vanaspati	3	—	—	—
12 Cotton and Kapas	40,84	44 3	31,03	48 2
13. Raw Jute	34	0 4	76	1 2
14. Others	7,05	7.7	7,39	11 5
15 **Total Secured Loans**	**92,11**	**100 0**	**64,32**	**100 0**
16. Total unsecured loans	4,39		2,15	
TOTAL LOANS . ..	**96,50**		**66,47**	

TABLE—12· SHORT-TERM LOANS FOR MARKETING OF COTTON AND KAPAS · 1974 AND 1975

(Rupees in lakhs)

State/Union Territory	1974									1975								
	January-March		April-June		July-September		October-December		January-December	January-March		April-June		July-September		October-December		January-December
	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1. Andhra Pradesh	10	10	15	22	27	27	—	57	52	—	35	—	35	—	38	—	38	—
2. Gujarat	2321	1720	989	1673	131	758	362	627	3803	1676	805	831	478	58	149	223	142	2788
3. Karnataka	74	74	41	68	—	4	1	54	116	12	12	120	29	—	4	—	3	132
4. Madhya Pradesh	24	14	2	1	—	1	9	9	35	20	17	3	15	—	1	—	1	23
5 Maharashtra	32	45	16	9	14	22	2	—	64	52	14	88	—	—	—	—	—	140
6 Tamil Nadu	—	—	10	7	2	2	—	—	12	3	3	1	3	—	1	—	—	4
7. Others ..	—	—	—	7	—	—	2	—	2	1	1	1	1	—	—	14	—	16
8. TOTAL .	2461	1863	1073	1787	174	814	376	747	4084	1764	887	1044	541	58	193	237	184	3103

TABLE—19: SHORT-TERM LOANS FOR MARKETING OF PADDY AND RICE, 1974 AND 1975

(Rupees in lakhs)

	State/Union Territory	1974									1975								
		January-March		April-June		July-September		October-December		January-December	January-March		April-June		July-September		October-December		January-December
		Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed	Loans and Advances outstanding	Loans and Advances disbursed
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	Andhra Pradesh	3	7	13	13	22	20	3	3	41	1	2	3	3	1	8	—	7	5
2	Assam	467	110	284	32	271	57	350	210	1372*	5	3	7	1	5	2	11	3	28
3.	Bihar	12	15	14	20	3	16	6	11	35	12	15	9	21	2	12	2	7	25
4	Gujarat	123	55	42	35	1	8	81	73	247	196	174	185	89	155	63	24	27	560
5	Haryana	11	22	6	6	—	—	38	38	55	—	—	—	—	—	—	—	—	—
6	Himachal Pradesh	1	3	1	2	—	2	1	1	3	—	—	—	—	—	—	—	—	—
7	Karnataka	55	67	60	64	4	26	22	22	141	89	72	58	56	22	48	34	35	203
8	Madhya Pradesh	—	6	1	6	6	17	6	12	13	115	7	13	11	22	6	—	1	150
9	Punjab	2	2	26	10	2	2	3	5	33	16	8	8	4	4	4	27	9	55
10	Rajasthan	3	2	2	2	—	—	—	—	5	5	4	1	3	—	—	1	1	7
11	Tamil Nadu	25	23	28	35	—	5	—	1	53	5	4	53	41	3	6	2	5	63
12	Uttar Pradesh	2	6	7	6	2	5	2	4	13	3	6	1	6	—	3	4	15	8
13.	West Bengal	11	13	1	2	3	4	—	3	15	9	8	6	11	1	5	1	3	17
14	Others	—	—	1	—	—	10	—	—	1	—	—	—	—	1	—	1	—	2
	TOTAL	715	331	486	233	314	172	512	383	2027	456	303	344	246	216	157	107	113	1123

* Data are not precise—classifications sought have not been furnished.

credit against cotton and kapas declined from Rs. 41 crores in 1974 to Rs. 31 crores in 1975, the percentage share increased from 44 per cent to 48 per cent. Advances against paddy and rice (the next important commodity, for marketing of which credit was granted) declined from Rs. 20 crores in 1974 to Rs. 11 crores in 1975 and its proportion to total also came down by 4 percentage points to 18 per cent. Finance provided for marketing of sugar, gur and khandsari at Rs 7 crores recorded a decline of Rs. 6 crores. In 1975, loans extended for marketing of groundnut seeds, other oilseeds and groundnut oil amounted to Rs. 5 crores compared to Rs 7 1 crores in the preceding year.

15. Inter-State variation in the volume of finance provided for marketing of the two principal commodities *viz*, 'cotton and kapas' and paddy and rice' are presented below.

Cotton and Kapas

16 Nine States, *viz*, Andhra Pradesh, Assam, Bihar, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu disbursed advances against cotton and kapas, but such advances were prominent only in Gujarat, where at Rs. 28 crores they constituted nearly 90 per cent of the total (Table 12). In Maharashtra, marketing of cotton and kapas continued to be under the Maharashtra Government's Scheme of monopoly procurement. Excluding loans granted for financing marketing of cotton and kapas under the procurement policy, loans given against the security of cotton and kapas aggregated Rs 1 4 crores, at which level it was higher by Rs. 76 lakhs compared to 1974 Karnataka recorded a modest rise of Rs. 16 lakhs Total outstanding loans against cotton and kapas extended for their marketing declined from Rs. 7 crores in December 1974 to Rs. 2 crores in December 1975

Paddy and Rice

17. Credit extended for marketing of paddy and rice aggregated Rs. 11 crores during 1975 (Table 13). These advances were concentrated in three States— Gujarat (Rs. 5 6 crores), Karnataka (Rs. 2·0 crores) and Madhya Pradesh (Rs. 1·5 crores). In these three States, loans against paddy and rice exceeded the previous year's level by Rs. 3 crores, Rs. 0 6 crore and Rs. 1·4 crores, respectively. Loans outstanding against paddy and rice declined by Rs. 2·7 crores to stand at Rs. 1 crore (Table 13).

V. Summing Up

18 Aggregate loans and advances disbursed by (318 commonly reporting) State and Central co-operative banks increased by 27 per cent from Rs. 2,564 crores in 1974 to Rs. 3,255 crores in 1975 (January-December). (Statement 1). Outstanding loans of these banks amounted to Rs. 1,562 crores at end-December 1975 as against Rs 1,332 a year ago.

19 Short-term loans at Rs. 3,094 crores recorded a rise of Rs. 608 crores or 24 per cent over the year, while term loans at Rs. 161 crores were more than double those in the preceding year.

20 Regional imbalances in the flow of co-operative credit continued. Maharashtra (Rs 1,237 crores) and Gujarat (Rs. 555 crores) together accounted for more than half of the total short-term loans advanced during 1975 (Statement 2). As against this the share of States like Himachal Pradesh, Jammu and Kashmir, Manipur, Orissa and West Bengal was less than one per cent each Short-term loans provided by way of crop loans were the largest (Rs 686 crores). Loans extended for procurement purposes increased substantially from Rs. 209 crores to Rs. 579 crores raising their share in the total to 19 per cent Advances for processing activity declined nominally. Advances for distribution of food-grains and other consumer goods went up from Rs 238 crores in 1974 to Rs. 332 crores and represented 11 per cent of such credit. Seven per cent of the total short term loans was extended for distribution of fertilisers. The volume of credit for marketing of agricultural produce was Rs. 66 crores.

21. During 1975, term loans disbursed registered an impressive growth Term loans were sizeable in Gujarat (Rs. 54 crores) and Tamil Nadu (Rs. 46 crores); their combined share being 61 per cent of the total In Maharashtra, at Rs. 10 crores these loans recorded a fall of Rs. 9 crores. A major part of term loans granted

by State and Central co-operative banks was by way of "conversion loans" i.e. loans initially advanced for short-term but converted into term loans for tiding over difficulties arising out of natural calamities like drought, floods, etc.

22. *Loans disbursed for marketing of* agricultural produce at Rs 66 crores registered a fall of Rs. 30 crores. At the end of March 1975 (peak marketing season) the advances outstanding in the nature of pledge/repledge of goods (Rs 12 crores) and hypothecation (Rs 4 crores) accounted for 69 per cent and 22 per cent, respectively, of the total outstanding advances for marketing purposes. Commodity-wise, advances granted against cotton and kapas formed 48 per cent of secured marketing credit. Finance was also granted for marketing of paddy and rice (18 per cent), sugar, gur and khandsari, (10 per cent) and oil seeds (3 per cent).

STATEMENT NO—1: TOTAL LOANS AND ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS · 1974 AND 1975

(Rupees in lakhs)

	State/Union Territory	1974							
		January-March				April-June			
		Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total
		1	2	3	4	5	6	7	8
1	Andhra Pradesh	18,08	3 0	44,17	3 9	29,78	4 1	47,72	4 2
2	Assam ..	7,41	1 2	16,03	1 4	11,02	1 5	18,32	1 6
3	Bihar ..	1,15	0 2	13,35	1 2	1,86	0 3	12,89	1.1
4.	Gujarat .	138,02	23 0	192,27	16 8	175,96	24 1	200,26	17 7
5	Haryana .	13,54	2 3	35,93	3 1	21,70	3 0	32,86	2 9
6	Himachal Pradesh	2,52	0 4	5,49	0 5	2,39	0 3	5,69	0 5
7	Jammu & Kashmir	15	—	2,20	0 2	73	0 1	2,61	0 2
8	Karnataka	19,37	3 2	68,36	6 0	38,89	5 3	71,14	6 3
9	Kerala .	14,51	2 4	42,14	3 7	28,67	3 9	46,02	4 1
10	Madhya Pradesh	18,85	3 2	98,75	8.6	42,58	5 8	98,96	8 7
11	Maharashtra	245,16	41 0	293,68	25 6	244,58	33 6	299,66	26 4
12	Manipur	7	—	81	0 1	35	—	89	0 1
13	Meghalaya	—	—	—	—	—	—	—	—
14	*Nagaland .	—	—	—	—	—	—	—	—
15	Orissa . .	2,67	0 5	18,85	1 7	6,87	1 0	19,72	1.7
16.	Punjab	32,67	5 5	98,69	8 6	19,84	2 7	71,35	6 3
17	Rajasthan .	5,32	0 9	28,63	2 5	11,90	1 6	27,46	2 4
18	Tamil Nadu .	57,47	9 6	100,74	8 8	62,26	8 5	92,71	8 2
19	Tripura	—	—	—	—	—	—	—	—
20	Uttar Pradesh	16,00	2 7	70,56	6 2	20,15	2 8	65,55	5 8
21	West Bengal	4,84	0 8	13,13	1 1	9,09	1 3	18,38	1 6
	Union Territories								
22.	Andaman & Nicobar	—	—	—	—	—	—	—	—
23	Chandigarh .	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—
25.	Goa	1	—	3	—	4	—	3	—
26	Pondicherry .	29	—	1,11	0 1	89	0 1	1,12	0.1
	TOTAL	**598,10**	**100.0**	**1,144,92**	**100.0**	**729,55**	**100 0**	**1,133,34**	**100 0**

Note: Due to rounding constituents may not add up to the total in this and subsequent statements.

STATEMENT NO.—1 : TOTAL LOANS AND ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS · 1974 AND 1975—(Contd.)

(Rupees in lakhs)

State / Union Territory	1974									
	July-September				October-December				January-December	
	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	**Loans and advances disbursed**	**Percentage to total**
	9	10	11	12	13	14	15	16	17	18
1 Andhra Pradesh	24,75	4 1	56,29	4 6	23,34	3 7	64,48	4 8	**95,95**	**3 7**
2 Assam	11,85	2.0	18,71	1.5	6,91	1.1	17,91	1.3	**37,19**	**1 5**
3. Bihar	2,77	0.4	14,60	1.2	1,77	0.3	15,53	1.2	**7,55**	**0 3**
4 Gujarat	130,54	21 5	212,07	17.5	141,17	22.5	232,55	17 5	**585,69**	**22 8**
5 Haryana	21,97	3 6	39,82	3 3	23,74	3 8	46,09	3.5	**88,95**	**3 2**
6 Himachal Pradesh	3,11	0.5	5,93	0.5	4,59	0.7	6,06	0.5	**12,61**	**0 5**
7 Jammu & Kashmir	35	0 1	2,74	0.2	17	0.1	2,41	0.2	**1,40**	**0 1**
8 Karnataka	31,13	5 1	80,27	6.6	24,50	3.9	83,99	6.3	**113,89**	**4 4**
9 Kerala	18,90	3 1	47,60	3.9	21,26	3 4	50,76	3.8	**83,34**	**3 3**
10 Madhya Pradesh	19,71	3 2	105,91	8 7	29,57	4 7	114,37	8 6	**110,71**	**4 3**
11 Maharashtra	187,62	30 9	302,90	24 9	189,12	30.1	324,73	24 4	**866,48**	**33 8**
12. Manipur	20	—	95	0 1	22	—	93	—	**84**	—
13 Meghalaya	—	—	—	—	—	—	—	—	—	—
14 Nagaland	—	—	—	—	—	—	—	—	—	—
15 Orissa	4,51	0 7	20,79	1 7	3 56	0.6	21,65	1.6	**17,61**	**0 7**
16 Punjab	43,89	7.2	81,91	6.7	61,58	9.8	102 54	7.7	**157,98**	**6 2**
17 Rajasthan	12,34	2 0	34,14	2.8	8,36	1 3	37,79	2.8	**37,92**	**1.5**
18 Tamil Nadu	77,15	12 7	110,14	9 1	75,63	12 0	122,82	9.2	**272,51**	**10.6**
19 Tripura	—	—	—	—	—	—	—	—	—	—
20 Uttar Pradesh	10,82	1 8	59,04	4 9	7,30	1 2	63,23	4 8	**54,27**	**2 1**
21 West Bengal	5,22	0 9	20,69	1 7	3,98	0 6	22,47	1.7	**23,13**	**0 9**
Union Territories										
22. Andaman & Nicobar	—	—	—	—	—	—	—	—	—	—
23. Chandigarh	—	—	—	—	—	—	—	—	—	—
24. Delhi	—	—	—	—	—	—	—	—	—	—
25. Goa	4	—	3	—	6	—	3	—	**15**	—
26. Pondicherry	1,04	0 2	1,20	0 1	1,14	0.2	1,37	0.1	**3,36**	**0 1**
TOTAL	***607,91***	***100 0***	***1,215,73***	***100 0***	***627,97***	***100 0***	***1,331,71***	***100 0***	***2,563,53***	***100 0***

STATEMENT NO.—1: TOTAL LOANS AND ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS: 1974 AND 1975—(Contd.)

(Rupees in lakhs)

State/Union Territory	1975							
	January-March				April-June			
	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total
	19	20	21	22	23	24	25	26
1 Andhra Pradesh .	31,25	3 8	66,05	4 7	37,49	3 9	66,00	4 8
2 Assam	12,25	1 5	21,22	1 5	14,01	1.5	21,63	1 6
3 Bihar	1,96	0 2	15,56	1.1	1,39	0 1	13,89	1.0
4 Gujarat	132,59	16 3	230,50	16 5	222,62	23 0	239,08	17 4
5 Haryana	23,07	2 8	49,46	3 5	25,23	2 6	47,24	3.4
6 Himachal Pradesh ..	2,86	0 4	18,20	1 3	3,87	0.4	6,89	0 5
7 Jammu & Kashmir	25	—	2,39	0 2	88	0 1	2,61	0 2
8 Karnataka .	33,65	4 1	81,93	5 9	48,53	5 0	86,68	6.3
9 Kerala .. .	21,53	2 6	49,08	3 5	31,26	3 2	50,43	3 7
10. Madhya Pradesh ..	36,25	4 5	114,57	8 2	45,51	4 7	105,91	7 7
11 Maharashtra .	362,44	44 6	355,88	25 5	348,17	36 0	383,93	27 9
12. Manipur	46	—	94	0 1	62	0 1	89	—
13. Meghalaya .	—	—	—	—	—	—	—	—
14 Nagaland . .	—	—	—	—	—	—	—	—
15 Orissa	6,29	0 8	22,58	1 6	8,51	0 9	23,13	1 7
16 Punjab .. .	59,40	7 3	118,91	8 5	29,55	3 1	89,27	6 5
17 Rajasthan	7,52	0 9	40,27	2 9	17,39	1 8	36,39	2 6
18. Tamil Nadu ..	65,54	8.1	125,28	9 0	104,02	10 8	119,05	8 7
19. Tripura . .	—	—	—	—	—	—	—	—
20 Uttar Pradesh . . .	9,31	1 2	64,84	4 6	15,51	1.6	59,22	4.3
21. West Bengal .	6,34	0 8	18,46	1.3	10,81	1 1	21,79	1.6
Union Territories								
22 Andaman & Nicobar .	—	—	—	—	—	—	—	—
23. Chandigarh .. .	—	—	—	—	—	—	—	—
24. Delhi .. .	—	—	—	—	—	—	—	—
25. Goa ..	2	—	2	—	2	—	2	—
26. Pondicherry . ..	1,07	0.1	1,40	0 1	1,40	0.1	1,49	0.1
TOTAL ..	**814,05**	**100.0**	**1,397,54**	**100.0**	**964,79**	**100 0**	**1,375,54**	**100 0**

STATEMENT No —1 · TOTAL LOANS AND ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS 1974 AND 1975—(Concld.)

(Rupees in lakhs)

State/Union Territory	1975									
	July-September				October-December				Jan.-Dec.	
	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	Loans and advances disbursed	Percentage to total
	27	28	29	30	31	32	33	34	35	36
1 Andhra Pradesh	29,81	4 6	82,01	3 6	23,68	2 9	84,34	5 4	122,23	3 8
2 Assam	10,57	1 6	20,31	1 4	12,59	1 5	21,82	1 4	49,42	1 5
3 Bihar	2,46	0 4	15,06	1 0	2,26	0.3	16,37	1.1	8,07	0.2
4 Gujarat	130,51	20.4	257,88	17 5	122,45	14.7	268,53	17 2	408,17	18 7
5 Haryana	20,75	3 2	48,77	3 3	28,13	3 4	53,28	3 4	97,18	3 0
6 Himachal Pradesh	3,01	0.5	6,68	0.5	4,41	0.5	6,57	0.4	14,15	0 4
7. Jammu & Kashmir	58	0 1	2,98	0 2	26	—	2,66	0.2	1,97	0 1
8 Karnataka	37,92	5.9	93,77	6 4	24,13	2 9	92,42	5.9	144,23	4.4
9 Kerala	25,10	3 9	52,93	3 6	24,97	3 0	58,43	3 7	102,86	3 2
10 Madhya Pradesh	22,37	3 5	113,47	7 7	26,71	3.2	118,53	7.6	130,84	4 0
11 Maharashtra	182,03	28 4	382 17	25.9	354,28	42 6	390,59	25.0	1,246,92	38.3
12 Manipur	54	0.1	96	—	78	0 1	93	—	2,40	0.1
13 Meghalaya	—	—	—	—	—	—	—	—	—	—
14 Nagaland	—	—	—	—	—	—	—	—	—	—
15 Orissa	5,94	0 9	25,85	1.8	3 28	0.4	27,47	1.8	24,02	0 7
16 Punjab	46,28	7.2	92,11	6.3	86,82	10.5	112,60	7.2	222,05	6 8
17 Rajasthan	15 02	2.3	42,77	2 9	10,95	1 3	46,99	3.0	[illegible]	1 6
18 Tamil Nadu	91,91	14.3	146,60	9.9	89,27	10.7	165,63	10.6	350,74	10 8
19 Tripura	—	—	—	—	—	—	—	—	—	—
20 Uttar Pradesh	10,10	1 6	64,91	4.4	8,75	1.1	69,97	4.5	43,67	1 3
21. West Bengal	5,97	0.9	22,59	1.5	6,59	0.8	23,33	1.5	29,71	0 9
Union Territories										
22 Andaman & Nicobar	—	—	—	—	—	—	—	—	—	—
23. Chandigarh	—	—	—	—	—	—	—	—	—	—
24 Delhi	—	—	—	—	—	—	—	—	—	—
25 Goa	6	—	2	—	6	—	3	—	16	—
26 Pondicherry	1,53	0 2	1,61	0 1	1.22	0.1	1,84	0.1	5,22	0.2
TOTAL	**642,46**	**100 0**	**1,473,45**	**100.0**	**831,59**	**100.0**	**1,562,33**	**100.0**	**3,254,[illegible]**	**100.0**

STATEMENT NO.—2 : SHORT-TERM LOANS AND ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS 1974 AND 1975

(Rupees in lakhs)

State/Union Territory	1974							
	January-March				April-June			
	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total
	1	2	3	4	5	6	7	8
1 Andhra Pradesh	17,48	3 0	36,40	4 0	28,92	4 2	40,48	4 5
2. Assam . .	7,35	1 3	15,24	1 7	10,95	1 6	17,26	1 9
3. Bihar ..	95	0 2	8,91	1 0	1,71	0 3	8,60	1 0
4. Gujarat	136,81	23 4	158,57	17 8	168,69	24 2	164,06	18 4
5. Haryana .	13,12	2 3	30,20	3 4	19,97	2 9	26,18	2 9
6 Himachal Pradesh .	2,44	0 4	4,28	0.5	2,32	0 3	4,50	0 5
7 Jammu & Kashmir	10	—	1,10	0 1	67	0 1	1,48	0 2
8 Karnataka . .	18,87	3 2	48,36	5 4	38,27	5 5	53,57	6 0
9 Kerala ..	13,39	2 3	35,15	3 9	26,97	3 9	38,22	4 3
10 Madhya Pradesh	17,90	3 1	79,13	8 9	40,50	5 8	79,61	8 9
11 Maharashtra	242,26	41 5	210,36	23 5	232,28	33 3	221,54	24 9
12. Manipur	7	—	81	0 1	35	—	87	0 1
13 Meghalaya .. .	—	—	—	—	—	—	—	—
14 Nagaland .. .	—	—	—	—	—	—	—	—
15 Orissa	1,97	0 3	13,26	1 5	5,38	0 8	13,26	1 5
16. Punjab	31,52	5 4	83,96	9 3	19,38	2 8	57,20	6 4
17. Rajasthan .	5,05	0 9	21,76	2 4	11,39	1 6	21,19	2 4
18 Tamil Nadu .	54,37	9 3	82,57	9 2	59,78	8 6	75,68	8 5
19 Tripura	—	—	—	—	—	—	—	—
20. Uttar Pradesh	15,25	2 6	54,26	6 0	19,49	2 8	50,57	5 7
21. West Bengal ..	4,21	0 7	11,03	1 2	8,37	1 2	15,94	1 8
Union Territories								
22. Andaman & Nicobar	—	—	—	—	—	—	—	—
23. Chandigarh	—	—	—	—	—	—	—	—
24. Delhi	—	—	—	—	—	—	—	—
25. Goa	1	—	2	—	4	—	2	—
26. Pondicherry .. .	27	0 1	89	0 1	87	0 1	91	0 1
TOTAL . .	583,39	100 0	896,25	100 0	697,05	100 0	891,14	100·0

STATEMENT NO. —2 · SHORT-TERM LOANS AND ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS · 1974 AND 1975—(*Contd.*)

(Rupees in lakhs)

State/Union Territory	1974									
	July-September				October-December				Jan-Dec.	
	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	**Loans and advances disbursed**	**Percentage to total**
	9	10	11	12	13	14	15	16	17	18
1 Andhra Pradesh	23,43	4 0	48,30	5 0	21,86	3 6	55,37	5 1	**91,49**	**3 7**
2 Assam	11,82	2 0	17,70	1 8	6,87	1 1	16,88	1 6	**36,99**	**1 5**
3 Bihar	2,65	0 4	10,35	1 1	1,64	0 3	11,27	1 1	**6,95**	**0 3**
4 Gujarat	128,59	21 7	174,50	18 0	140,04	22 9	195,06	18 0	**574,13**	**23 1**
5 Haryana	21,57	3 6	32,84	3 4	22,86	3 7	38,63	3 6	**77,52**	**3 1**
6 Himachal Pradesh	3,05	0 5	4,77	0.5	4,54	0 7	5,13	0 5	**12,35**	**0 5**
7. Jammu & Kashmir	31	—	1,60	0 2	11	—	1,26	0 1	**1,19**	—
8. Karnataka	29,52	5 0	61,81	6 4	23,94	3 9	65,16	6 0	**110,60**	**4 5**
9. Kerala	17,64	3 0	39,62	4 1	19,61	3 2	42,17	3 9	**77,61**	**3 1**
10. Madhya Pradesh	19,36	3 3	87,37	9 0	28,78	4 7	95,61	8 8	**106,54**	**4 3**
11. Maharashtra	186,58	31 5	225,16	23 2	186,56	30 4	246,79	22 8	**847,68**	**34 1**
12 Manipur	20	—	93	0 1	21	—	91	0 1	**83**	—
13 Meghalaya	—	—	—	—	—	—	—	—	—	—
14 Nagaland	—	—	—	—	—	—	—	—	—	—
15. Orissa	3,94	0 7	14,08	1 5	3,15	0 5	15,13	1 4	**14,89**	**0 6**
16 Punjab	43,23	7 3	67,43	6 9	61,35	10 0	88,25	8 2	**155,78**	**6 3**
17 Rajasthan	10,77	1 8	26,53	2 7	7,93	1 3	29,96	2 8	**35,14**	**1 4**
18. Tamil Nadu	74,60	12 6	92,76	9 5	71,98	11 8	104,05	9 6	**260,73**	**10 5**
19. Tripura	—	—	—	—	—	—	—	—	—	—
20 Uttar Pradesh	9,66	1 6	45,18	4 6	6,44	1 1	48,97	4 5	**50,84**	**2 0**
21 West Bengal	4,99	0.8	18,34	1 9	3,73	0 6	19,88	1 8	**21,30**	**0 9**
Union Territories										
22. Andaman & Nicobar..	—	—	—	—	—	—	—	—	—	—
23 Chandigarh	—	—	—	—	—	—	—	—	—	—
24. Delhi	—	—	—	—	—	—	—	—	—	—
25. Goa	4	—	2	—	6	—	2	—	**15**	—
26 Pondicherry	1,02	0 2	1,00	0 1	1,12	0 2	1,17	0 1	**3,28**	**0 1**
TOTAL	**592,97**	**100 0**	**970,29**	**100 0**	**612,78**	**100.0**	**1,081,67**	**100 0**	**2,486,19**	**100 0**

STATEMENT NO.—2 · SHORT-TERM LOANS AND ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS . 1974 AND 1975—(Contd.)

(Rupees in lakhs)

State/Union Territory	1975							
	January-March				April-June			
	Loans and advances dis-bursed	Percent-age to total	Loans and advances out-standing	Percent-age to total	Loans and advances dis-bursed	Percent-age to total	Loans and advances out-standing	Percen-tage to total
	19	20	21	22	23	24	25	26
1. Andhra Pradesh	30,06	3 8	56,58	4 9	35,42	4 1	55,85	5 2
2 Assam .	12,20	1 5	20,20	1 8	13,97	1 6	20,64	1 9
3. Bihar	1,87	0 2	11,28	1 0	1,28	0 1	9,63	0 9
4. Gujarat .	131,43	16 6	193,39	16 9	176,82	20 5	170,01	15.9
5 Haryana	20,99	2 7	40,47	3 5	22,63	2 6	37,03	3.5
6 Himachal Pradesh	2,79	0 4	13,46	1 2	3,75	0 4	5,81	0 6
7. Jammu & Kashmir . .	17	—	1,19	0 1	79	0 1	1,12	0 1
8. Karnataka . ..	33,03	4 2	63,35	5 5	47,81	5.5	69,70	6 5
9. Kerala	20,04	2 5	40,11	3 5	29,01	3 4	40,69	3 8
10 Madhya Pradesh .	34,05	4 3	95,67	8 4	40,92	4 8	85,68	8 0
11 Maharashtra	359,52	45.3	284,36	24 9	343,70	39 9	319,50	29 9
12. Manipur . ..	46	0 1	92	0.1	62	0 1	88	0 1
13 Meghalaya .	—	—	—	—	—	—	—	—
14 Nagaland . . .	—	—	—	—	—	—	—	—
15 Orissa .	4,78	0 6	15,51	1 3	5,36	0 6	13,86	1 3
16. Punjab	57,75	7 3	103,69	9.1	28,29	3 3	74,23	7 0
17 Rajasthan .	7,13	0 9	32,33	2 8	14,92	1 7	26,90	2 5
18 Tamil Nadu . . .	61,35	7 7	104,61	9 1	71,78	8 3	70,65	6 6
19. Tripura	—	—	—	—	—	—	—	—
20 Uttar Pradesh . . .	8,53	1 1	50,66	4 4	14,89	1.7	46,10	4 3
21 West Bengal . ..	5,95	0 7	15,62	1 4	9,94	1 2	18,59	1 8
Union Territories								
22 Andaman & Nicobar .	—	—	—	—	—	—	—	—
23 Chandigarh . .	—	—	—	—	—	—	—	—
24. Delhi . .	—	—	—	—	—	—	—	—
25. Goa	2	—	2	—	2	—	1	—
26. Pondicherry	94	0 1	1,12	0 1	1,15	0 1	99	0.1
TOTAL	793,06	100.0	1,144,54	100 0	863,07	100 0	1,067,37	100 0

STATEMENT NO—2 · SHORT-TERM LOANS AND ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS : 1974 AND 1975—(Contd)

(Rupees in lakhs)

	State/Union Territory	1975									
		July-September				October-December				Jan-Dec.	
		Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	Loans and advances disbursed	Percentage to total	Loans and advances outstanding	Percentage to total	Loans and advances disbursed	Percentage to total
		27	28	29	30	31	32	33	34	35	36
1	Andhra Pradesh	28,92	4 6	71,79	6 2	22,27	2 7	73,45	5 9	116,67	3 8
2	Assam	10,50	1 7	19,31	1 7	12,53	1 5	20,82	1 7	49,28	1 6
3	Bihar	2,31	0 4	10,60	0 9	2,19	0 3	11,58	0 9	7,65	0 2
4	Gujarat	125,57	20 1	184,80	15 9	120,76	14 9	195,13	15 7	554,58	17 9
5	Haryana	20,09	3 2	38,88	3 3	27,14	3 3	42,83	3 4	90,85	2 9
6	Himachal Preadesh	2,94	0 5	5,64	0 5	4,29	0 5	5,46	0 4	13,77	0 4
7	Jammu & Kashmir	54	0 1	1,46	0 1	25	—	1,19	0 1	1,75	0 1
8.	Karnataka	37,38	5 9	77,00	6 6	23,45	2 9	75,44	6 1	141,67	4 6
9	Kerala	23,82	3 8	43,28	3 7	23,24	2 9	48,25	3 9	96,11	3 1
10	Madhya Pradesh	22,04	3 5	92,95	8 0	25,69	3 2	97,82	7 9	122,70	4 0
11	Maharashtra	180,84	28 9	319,10	27 5	352,63	43 4	328,84	26 5	1,236,69	40 0
12	Manipur	54	0 1	94	0 1	78	0 1	91	0 1	2,40	0 1
13	Meghalaya	—	—	—	—	—	—	—	—	—	—
14.	Nagaland	—	—	—	—	—	—	—	—	—	—
15	Orissa	5,33	0 9	16,00	1 4	2,98	0 4	17,34	1 4	18,45	0 6
16.	Punjab	45,74	7 3	76,88	6 6	86,24	10 6	97,02	7 8	218,02	7 0
17	Rajasthan	14,27	2 3	32,94	2 8	10,25	1 3	36,26	2 9	46,57	1 5
18	Tamil Nadu	88,77	14 2	98,22	8 5	82,93	10 2	113,92	9 2	304,83	9 9
19	Tripura	—	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	8,75	1 4	50,65	4 4	7,01	0 9	54,48	4 4	39,18	1 3
21	West Bengal	5,66	0 9	19,41	1 7	6,22	0 8	20,10	1 6	27,77	0 9
	Union Territories										
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—	—
25	Goa	6	—	1	—	6	—	2	—	16	—
26	Pondicherry	1,32	0 2	95	0 1	1,21	0.1	1,18	0 1	4,62	0 1
	TOTAL	**625,39**	**100 0**	**1,160,81**	**100 0**	**812,12**	**100 0**	**1,242,05**	**100 0**	**3,093,64**	**100 0**

STATEMENT No.—3 BORROWER-WISE BREAK-UP OF OUTSTANDING SHORT-TERM LOANS AT THE END OF 1974 AND 1975

(Rupees in lakhs)

State / Union Territory	Primary Agricultural Credit Societies		Marketing Societies		Processing Societies		Other Societies*		Total	
	December		December		December		December		December	
	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975
	1	2	3	4	5	6	7	8	9	10
1 Andhra Pradesh	3897	5648	737	602	—	55	903	1040	5537	7345
2 Assam	741	720	391	736	73	53	483	573	1688	2082
3 Bihar	1012	1046	33	28	—	—	82	84	1127	1158
4 Gujarat	12187	12978	1048	410	1448	906	4823	5219	19506	19513
5 Haryana	2769	3079	473	478	283	325	338	401	3863	4283
6 Himachal Pradesh	205	242	131	79	—	—	177	225	513	546
7 Jammu & Kashmir	107	100	10	7	—	—	9	11	126	118
8 Karnataka	4406	5398	401	429	738	742	971	975	6516	7544
9 Kerala	3264	3447	82	182	29	35	842	1161	4217	4825
10 Madhya Pradesh	8562	9122	562	346	170	17	267	297	9561	9782
11 Maharashtra	12850	15312	2567	7720	6244	6937	3018	2915	24679	32884
12 Manipur	71	71	—	—	—	—	20	20	91	91
13 Meghalaya	—	—	—	—	—	—	—	—	—	—
14 Nagaland	—	—	—	—	—	—	—	—	—	—
15 Orissa	1290	1416	36	90	18	57	169	171	1513	1735
16 Punjab	7248	7359	824	1620	107	130	646	593	8825	9702
17 Rajasthan	2780	3374	95	104	2	—	119	149	2996	3626
18 Tamil Nadu	7389	8302	310	339	354	304	2351	2447	10405	11392
19 Tripura	—	—	—	—	—	—	—	—	—	—
20 Uttar Pradesh	4601	5159	57	56	13	18	226	215	4897	5448
21 West Bengal	1612	1453	82	194	16	17	278	[illegible]	[illegible]	[illegible]
Union Territories										
22 Andaman & Nicobar	—	—	—	—	—	—	—	—	—	—
23 Chandigarh	—	—	—	—	—	—	—	—	—	—
24 Delhi	—	—	—	—	—	—	—	—	—	—
25. Goa	2	1	—	—	—	—	—	1	2	2
26. Pondicherry	70	81	—	—	—	—	47	37	117	118
TOTAL	**78063**	**84308**	**7839**	**13420**	**9495**	**9596**	[illegible]	**14081**	**108167**	**120285**

* Includes Non Agricultural Credit Societies, Consumers' Societies, Weavers' and other Industrial Societies Individuals and others.

STATEMENT No. 4 BORROWER-WISE BREAK-UP OF SHORT-TERM LOANS DISBURSED DURING 1974 AND 1975

(Rupees in lakhs)

	State/ Union Territory	Primary Agricultural Credit Societies		Marketing Societies		Processing Societies		Other Societies*		Total	
		1974	1975	1974	1975	1974	1975	1974	1975	1974	1975
		1	2	3	4	5	6	7	8	9	10
1	Andhra Pradesh	477	685	878	533	13	23	818	986	2186	2227
2	Assam	1	3	441	693	28	29	217	528	687	1253
3	Bihar	107	163	24	11	—	—	33	45	164	219
4	Gujarat	2354	1896	1307	757	1194	878	9149	8545	14004	12076
5	Haryana	439	760	1165	1406	247	304	435	244	2286	2714
6	Himachal Pradesh	29	36	252	205	—	—	173	188	454	429
7	Jammu & Kashmir	—	15	—	—	—	—	11	10	11	25
8	Karnataka	442	484	540	579	768	637	644	645	2394	2345
9	Kerala	736	908	135	179	134	54	956	1183	1961	2324
10	Madhya Pradesh	1545	1998	934	263	115	26	284	282	2878	2569
11	Maharashtra	1529	1991	6942	22511	6406	5683	3779	5078	18656	35263
12	Manipur	—	—	—	—	—	—	21	78	21	78
13	Meghalaya	—	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—	—
15	Orissa	100	104	83	55	11	3	121	136	315	298
16	Punjab	2839	2865	2883	5399	210	199	203	161	6135	8624
17	Rajasthan	443	570	263	351	—	—	87	104	793	1025
18	Tamil Nadu	2302	3167	460	1099	942	600	3494	3427	7198	8293
19	Tripura	—	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	516	588	33	22	6	6	89	85	644	701
21	West Bengal	88	263	66	135	6	5	213	219	373	622
	Union Territories										
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—	—
25	Goa	2	1	—	—	—	—	4	5	6	6
26	Pondicherry	32	36	—	—	—	—	80	85	112	121
	TOTAL	**13981**	**16533**	**16406**	**34198**	**10080**	**8447**	**20811**	**22034**	**61278**	**81212**

* Includes Non-Agricultural Credit Societies, Consumers' Societies, Weavers' and Other Industrial Societies, Individuals and others.

STATEMENT No.—3 DISTRIBUTION OF OUTSTANDING SHORT-TERM LOANS AT THE END OF 1974 AND 1975 ACCORDING TO PURPOSES

(Rupees in lakhs)

	State/Union Territory	Seasonal agricultural operations		Processing		Marketing of agricultural produce		Industrial		Others		Total	
		December 1974	December 1975	December 1974	December 1975	December 1974	December 1975	December 1974	December 1975	December 1974	December 1975	December 1974	December 1975
		1	2	3	4	5	6	7	8	9	10	11	12
1	Andhra Pradesh	3879	5639	—	50	72	61	365	172	1221	1422	5537	7344
2	Assam	773	718	6	50	211	3	378	467	320	845	1688	2083
3	Bihar	1012	1046	10	—	23	11	5	17	77	84	1127	1158
4	Gujarat	11565	12499	700	775	857	257	1048	347	5337	5636	19507	19514
5	Haryana	2765	3065	120	333	38	—	139	208	800	677	3862	4283
6	Himachal Pradesh	186	216	—	—	24	30	10	13	293	287	513	546
7	Jammu & Kashmir	85	85	—	2	10	10	—	—	31	22	126	119
8	Karnataka	4272	5228	684	734	184	239	42	168	1334	1174	6516	7543
9	Kerala	2695	2780	10	34	37	99	111	273	1364	1698	4217	4824
10	Madhya Pradesh	8360	8930	157	17	69	47	57	104	918	685	9561	9783
11	Maharashtra	13041	15164	6220	6893	188	35	437	524	4773	10268	24679	32884
12	Manipur	71	71	—	—	—	—	9	5	12	15	92	91
13	Meghalaya	—	—	—	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—	—	—	—
15	Orissa	1291	1410	18	59	—	2	27	38	177	226	1513	1735
16	Punjab	7221	7281	108	133	24	10	51	76	1422	2203	8826	9703
17	Rajasthan	2780	3375	—	1	32	27	9	12	175	211	2996	3626
18	Tamil Nadu	7253	8201	354	325	9	9	894	1130	1895	1726	10405	11391
19	Tripura	—	—	—	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	4596	5153	13	15	22	38	45	30	221	192	4897	5447
21	West Bengal	1604	1452	14	17	34	69	60	25	275	448	1987	2011
	Union Territories												
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—	—	—	—
25	Goa	1	1	—	—	—	—	—	—	—	1	1	2
26	Pondicherry	67	78	—	—	—	—	7	8	43	31	117	118
	TOTAL	**73517**	**82392**	**8414**	**9438**	**1834**	**887**	**3714**	**3637**	**20488**	**27851**	**108167**	**124205**

STATEMENT No.—6 SHORT-TERM LOANS FOR SEASONAL AGRICULTURAL OPERATIONS (CROP LOANS) 1974 AND 1975

(Rupees in lakhs)

State/Union Territory	1974								
	January-March		April-June		July-September		October-December		Jan-Dec.
	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	**Loans and advances disbursed**
	1	2	3	4	5	6	7	8	9
1 Andhra Pradesh	263	2727	1586	2916	886	3622	432	3879	**3167**
2 Assam	3	751	13	763	12	775	9	773	**37**
3 Bihar	50	790	126	750	234	929	107	1012	**517**
4 Gujarat	371	7600	4992	8259	3356	11084	1252	11565	**9971**
5 Haryana	386	2376	736	1719	887	2502	438	2765	**2447**
6 Himachal Pradesh	41	196	31	208	16	195	15	186	**103**
7 Jammu & Kashmir	4	74	65	110	24	120	—	85	**93**
8 Karnataka	218	2914	1679	3180	1265	4111	355	4272	**3517**
9 Kerala	338	2449	1015	2568	301	2622	419	2695	**2073**
10 Madhya Pradesh	756	7107	2914	6640	1384	7661	1346	8360	**6400**
11 Maharashtra	1531	9038	5627	10522	3189	13068	1394	13041	**11741**
12 Manipur	—	61	16	69	3	71	—	71	**19**
13 Meghalaya	—	—	—	—	—	—	—	—	—
14 Nagaland	—	—	—	—	—	—	—	—	—
15 Orissa	71	1106	352	1034	261	1205	101	1291	**785**
16 Punjab	940	6360	251	3643	2231	5217	2834	7221	**6256**
17 Rajasthan	175	1980	830	1868	800	2445	442	2780	**2247**
18 Tamil Nadu	1214	5715	1659	4582	2758	6133	2113	7253	**7744**
19 Tripura	—	—	—	—	—	—	—	—	—
20 Uttar Pradesh	1362	5134	1691	4740	831	4217	487	4596	**4371**
21 West Bengal	255	880	634	1327	299	1547	86	1604	**1274**
Union Territories									
22 Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23 Chandigarh	—	—	—	—	—	—	—	—	—
24 Delhi	—	—	—	—	—	—	—	—	—
25. Goa	—	2	—	1	1	2	—	1	**1**
26 Pondicherry	4	58	15	53	15	49	26	67	**60**
TOTAL	**7982**	**57337**	**24232**	**54953**	**18783**	**67575**	**11856**	**73517**	**62823**

STATEMENT No—6 · SHORT-TERM LOANS FOR SEASONAL AGRICULTURAL OPERATIONS (CROP LOANS) 1974 AND 1975—(*Concld.*)

(Rupees in lakhs)

	State/Union Territory	1975								
		January-March		April-June		July-September		October-December		Jan-Dec
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loand and advances outstanding	Loans and advances disbursed
		10	11	12	13	14	15	16	17	18
1	Andhra Pradesh	787	3848	1975	3911	2117	5619	680	5639	5559
2	Assam	6	744	1	732	14	729	3	718	24
3	Bihar	118	993	56	821	178	945	163	1046	515
4	Gujarat	654	10301	5117	9022	3352	11835	1217	12499	10340
5	Haryana	353	2607	974	2199	562	2632	757	3065	2646
6	Himachal Pradesh	30	198	57	238	32	230	24	216	163
7	Jammu & Kashmir	4	77	58	91	26	113	5	85	93
8	Karnataka	285	3667	1861	3889	1636	5133	372	5228	4154
9	Kerala	269	2515	941	2507	430	2539	514	2780	2154
10	Madhya Pradesh	1175	7434	2703	6754	1581	8181	1611	8930	7070
11	Maharashtra	1464	10621	5728	11967	4280	15160	1534	15164	13006
12	Manipur	—	66	7	65	7	72	—	71	14
13	Meghalaya	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—
15	Orissa	139	1133	360	1049	421	1371	103	1410	1023
16	Punjab	1438	8033	78	4342	1297	5169	2860	7281	5673
17	Rajasthan	371	2972	1030	2330	1051	2996	570	3375	3022
18	Tamil Nadu	908	7284	1194	3708	3491	6518	2851	8201	8444
19	Tripura	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	684	4769	1217	4286	778	4753	588	5153	3267
21	West Bengal	231	1009	645	331	232	1384	261	1452	1369
	Union Territories									
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—
25	Goa	—	2	—	1	1	1	1	1	2
26	Pondicherry	2	57	9	54	34	58	29	78	74
	TOTAL	**8938**	**60330**	**24011**	**59297**	**21520**	**75438**	**14143**	**82392**	**66612**

STATEMENT No. 7 SHORT-TERM LOANS FOR PROCESSING PURPOSE 1974 AND 1975

(Rs. in lakhs)

State/Union Territory	1974								
	January-March		April-June		July-September		October-December		January-December
	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	**Loans and advances disbursed**
	1	2	3	4	5	6	7	8	9
1. Andhra Pradesh	—	—	80	80	23	20	13	—	**116**
2 Assam	39	47	14	31	—	6	—	6	**53**
3 Bihar	—	10	—	10	—	10	—	10	—
4 Gujarat	2068	[illegible]	1491	1615	734	966	936	700	**5219**
5 Haryana	40	40	317	128	17	100	21	120	**395**
6 Himachal Pradesh	—	—	—	—	—	—	—	—	—
7 Jammu & Kashmir	—	—	—	—	—	—	—	—	—
8 Karnataka	152	441	220	389	195	356	564	684	**1131**
9 Kerala	2	8	2	9	1	10	1	10	**6**
10 Madhya Pradesh	155	29	35	23	12	41	97	157	**299**
11 Maharashtra	6830	6036	5832	6574	6922	5490	6346	6220	**25930**
12 Manipur	—	—	—	—	—	—	—	—	—
13 Meghalaya				—	—	—	—	—	—
14 Nagaland				—	—	—	—	—	—
15 Orissa	37	77	4	21	5	16	11	18	**57**
16 Punjab	532	356	163	134	121	148	210	108	**1026**
17 Rajasthan	—	—	—	1	—	—	—	—	—
18 Tamil Nadu	878	280	857	403	783	297	942	354	**3460**
19 Tripura	—	—		—	—	—	—	—	—
20 Uttar Pradesh	1	7	—	[illegible]	5	9	5	13	**11**
21 West Bengal	—	10	—	12	—	12	6	14	**6**
Union Territories									
22 Andaman & Nicobar	—	—	—	—	—	—	—	—	
23 Chandigarh		—	—	—	—	—	—	—	—
24 Delhi	—	—	—	—	—	—	—	—	—
25 Goa	—	—	—	—	—	—	—	—	—
26 Pondicherry	—	—	—	—	—	—	—	—	—
TOTAL	**10724**	**8956**	**9015**	**9435**	**8818**	**7481**	**9152**	**8414**	**37709**

STATEMENT No —7 SHORT-TERM LOANS FOR PROCESSING PURPOSE 1974 AND 1975—(Concld)

(Rupees in lakhs)

	State/Union Territory	1975								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed
		10	11	12	13	14	15	16	17	18
1	Andhra Pradesh	99	96	49	97	19	50	20	50	187
2	Assam	1	4	—	6	—	3	29	50	30
3	Bihar	—	10	—	—	—	—	—	—	—
4	Gujarat	1310	2088	893	1530	919	1184	674	775	3796
5	Haryana	297	401	368	506	221	409	305	333	1191
6	Himachal Pradesh	—	—	—	—	—	—	—	—	—
7	Jammu & Kashmir	—	—	—	—	—	—	4	2	4
8	Karnataka	908	952	584	1269	392	954	636	734	2520
9	Kerala	49	33	8	46	17	26	54	34	128
10	Madhya Pradesh	31	72	5	17	—	24	22	17	58
11	Maharashtra	8038	9164	8141	11209	3163	8659	5592	6893	24934
12	Manipur	—	—	—	—	—	—	—	—	—
13	Meghalaya	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—
15	Orissa	135	93	42	142	5	96	4	59	186
16	Punjab	612	431	472	522	187	224	199	133	1470
17	Rajasthan	—	1	—	—	—	—	—	1	—
18	Tamil Nadu	877	342	861	470	651	309	645	325	3034
19	Tripura	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	7	11	16	19	3	15	5	15	31
21	West Bengal	30	16	—	23	—	14	5	17	35
	Union Territories									
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—
25	Goa	—	—	—	—	—	—	—	—	—
26	Pondicherry	—	—	—	—	—	—	—	—	—
	TOTAL	**12394**	**13714**	**11439**	**15850**	**5577**	**11967**	**8194**	**9438**	**37604**

STATEMENT No.—8. SHORT-TERM LOANS FOR PROCUREMENT PURPOSE 1974 AND 1975

(Rupees in lakhs)

	State/Union Territory	1974								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	**Loans and advances disbursed**
		1	2	3	4	5	6	7	8	9
1	Andhra Pradesh	162	185	—	153	67	78	204	181	**433**
2	Assam	—	—	541	283	692	371	192	191	**1425**
3	Bihar	—	—	—	—	—	—	—	—	—
4	Gujarat	1	3	6	11	8	12	8	16	**23**
5	Haryana	—	—	—	—	—	—	—	—	—
6	Himachal Pradesh	24	12	33	19	16	18	3	4	**76**
7	Jammu & Kashmir	—	—	—	—	—	—	—	—	—
8	Karnataka	33	35	36	52	39	52	19	52	**127**
9	Kerala	74	71	5	5	2	1	87	54	**168**
10	Madhya Pradesh	10	8	16	21	—	6	—	1	**26**
11	Maharashtra	7436	1935	4844	803	1653	117	4160	613	**18093**
12	Manipur	—	—	—	—	—	—	—	—	—
13	Meghalaya	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—
15	Orissa	—	—	—	—	—	—	—	—	—
16	Punjab	9	86	69	136	20	75	11	71	**109**
17	Rajasthan	—	—	—	—	4	3	—	3	**4**
18	Tamil Nadu	25	27	4	20	9	9	393	191	**431**
19	Tripura	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	1	2	1	1	—	—	4	1	**6**
21	West Bengal	—	—	—	—	—	—	—	—	—
	Union Territories									
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—
25	Goa ..	—	—	—	—	—	—	—	—	—
26	Pondicherry	4	—	—	—	—	—	—	—	**4**
	TOTAL	**7779**	**2364**	**5555**	**1504**	**2510**	**742**	**5081**	**1378**	**20925**

STATEMENT NO.—8: SHORT-TERM LOANS FOR PROCUREMENT PURPOSE· 1974 AND 1975—*(Contd.)*

(Rupees in lakhs)

State/Union Territory	1975								
	January-March		April-June		July-September		October-December		January-December
	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	**Loans and advances disbursed**
	10	11	12	13	14	15	16	17	18
1 Andhra Pradesh	69	175	9	156	5	90	150	11	**233**
2 Assam	301	466	87	259	167	193	446	459	**1001**
3 Bihar	—	—	—	—	—	—	—	—	—
4 Gujarat	9	10	9	10	3	4	1	5	**22**
5. Haryana	—	—	—	—	—	—	—	—	—
6 Himachal Pradesh	—	—	—	—	—	—	—	—	—
7 Jammu & Kashmir	—	—	—	—	—	—	—	—	—
8 Karnataka	17	40	56	49	43	32	25	30	**141**
9 Kerala	66	65	9	8	32	30	113	136	**229**
10 Madhya Pradesh	1455	1324	420	1046	137	440	12	168	**2024**
11 Maharashtra	18310	639	11447	495	4331	3695	19060	6581	**53148**
12 Manipur	—	—	—	—	—	—	—	—	—
13 Meghalaya	—	—	—	—	—	—	—	—	—
14 Nagaland	—	—	—	—	—	—	—	—	—
15 Orissa	—	—	—	—	—	—	—	—	—
16. Punjab	3	14	11	13	11	11	3	14	**28**
17 Rajasthan	16	8	5	4	4	8	18	8	**43**
18 Tamil Nadu	573	268	348	119	42	32	65	21	**1028**
19 Tripura	—	—	—	—	—	—	—	—	—
20 Uttar Pradesh	—	—	—	—	—	—	—	—	—
21. West Bengal	—	9	—	1	—	3	—	—	—
Union Territories									
22 Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23 Chandigarh	—	—	—	—	—	—	—	—	—
24. Delhi	—	—	—	—	—	—	—	—	—
25. Goa	—	—	—	—	—	—	—	—	—
26 Pondicherry	—	—	—	—	—	—	—	—	—
TOTAL	**20819**	**3018**	**12401**	**2160**	**4775**	**4538**	**19893**	**7433**	**57888**

STATEMENT No.—9: SHORT-TERM LOANS FOR INDUSTRIAL PURPOSE. 1974 AND 1975

(Rupees in lakhs)

	State/Union Territory	1974								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed
		1	2	3	4	5	6	7	8	9
1	Andhra Pradesh	270	269	285	316	184	334	203	365	942
2.	Assam	77	436	30	495	13	438	22	378	142
3	Bihar	1	4	1	4	—	3	1	5	3
4	Gujarat	200	282	356	281	308	278	568	1048	1432
5	Haryana	57	128	83	113	31	133	48	139	219
6	Himachal Pradesh	4	7	4	7	6	9	4	10	18
7	Jammu & Kashmir	—	—	—	—	—	—	—	—	—
8	Karnataka	39	51	42	55	66	130	47	42	194
9	Kerala	193	136	331	165	242	171	302	111	1068
10	Madhya Pradesh	25	52	23	50	17	49	24	57	89
11	Maharashtra	392	389	388	386	271	487	250	457	1301
12	Manipur	1	7	—	8	1	9	1	9	3
13	Meghalaya	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—
15	Orissa	10	27	9	18	18	29	17	27	54
16	Punjab	7	52	5	48	9	46	10	51	31
17	Rajasthan	—	10	1	10	—	10	—	9	1
18	Tamil Nadu	842	608	1025	744	977	860	926	894	3770
19	Tripura	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	23	39	13	38	21	44	18	45	75
21	West Bengal	31	30	34	41	28	46	27	60	120
	Union Territories									
22.	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—
25	Goa	—	—	—	—	—	—	—	—	—
26	Pondicherry	5	5	7	7	8	6	7	7	27
	TOTAL	2177	2532	2637	2786	2200	3082	2475	3714	9480

STATEMENT NO.—9 : SHORT-TERM LOANS FOR INDUSTRIAL PURPOSE 1974 : AND 1975—(Contd.)

(Rupees in lakhs)

	State/Union Territory	1975								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed
		10	11	12	13	14	15	16	17	18
1	Andhra Pradesh	99	167	84	132	83	159	91	172	357
2	Assam	216	321	393	425	385	587	207	467	1201
3	Bihar	—	7	2	17	1	17	—	17	3
4.	Gujarat	269	327	296	330	186	336	296	347	1047
5	Haryana	126	149	97	154	44	186	64	208	331
6	Himachal Pradesh	2	10	7	32	5	16	5	13	19
7	Jammu & Kashmir	—	—	—	—	—	—	—	—	—
8	Karnataka	28	142	36	142	18	133	29	168	111
9	Kerala	484	161	306	196	415	225	441	273	1646
10	Madhya Pradesh	148	165	42	108	20	91	61	104	271
11.	Maharashtra	355	444	244	373	223	599	248	524	1070
12.	Manipur	1	8	8	9	10	8	9	5	28
13	Meghalaya	—	—	—	—	—	—	—	—	—
14.	Nagaland	—	—	—	—	—	—	—	—	—
15.	Orissa	22	41	18	38	12	26	11	38	63
16	Punjab	14	55	17	68	15	80	12	76	58
17	Rajasthan	—	10	—	10	1	12	—	12	1
18.	Tamil Nadu	969	863	893	1024	687	1159	1198	1130	3747
19	Tripura	—	—	—	—	—	—	—	—	—
20.	Uttar Pradesh	21	51	10	46	9	48	17	50	57
21.	West Bengal	16	54	45	43	5	42	2	25	68
	Union Territories									
22.	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23.	Chandigarh	—	—	—	—	—	—	—	—	—
24.	Delhi	—	—	—	—	—	—	—	—	—
25.	Goa	—	—	—	—	—	—	—	—	—
26.	Pondicherry	4	6	3	10	5	9	5	8	17
	TOTAL	2774	2901	2501	3157	2124	3733	2696	3637	10095

STATEMENT No.—10 SHORT-TERM LOANS FOR DISTRIBUTION OF FERTILISERS 1974 AND 1975

(Rupees in lakhs)

State/Union Territory	1974								
	January-March		April-June		July-September		October-December		**January-December**
	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	**Loans and advances disbursed**
	1	2	3	4	5	6	7	8	9
1. Andhra Pradesh	80	34	156	100	594	195	368	332	**1198**
2 Assam	—	—	—	—	—	—	—	—	—
3 Bihar	—	—	2	2	—	1	—	—	**2**
4 Gujarat	196	124	248	94	164	225	128	123	**736**
5. Haryana	213	135	361	300	638	262	948	398	**2160**
6 Himachal Pradesh	10	16	8	13	56	46	66	52	**140**
7 Jammu & Kashmir	—	—	—	—	—	—	—	—	—
8 Karnataka	164	113	209	152	329	149	229	131	**931**
9 Kerala	44	44	105	62	121	80	114	95	**384**
10 Madhya Pradesh	67	63	71	94	107	94	233	97	**478**
11 Maharashtra	845	291	1447	592	1611	482	725	408	**4628**
12. Manipur	—	—	—	—	—	—	—	—	—
13 Meghalaya	—	—	—	—	—	—	—	—	—
14 Nagaland	—	—	—	—	—	—	—	—	—
15 Orissa	—	—	—	—	—	—	—	—	—
16. Punjab	1323	495	276	486	1722	731	2624	498	**5945**
17 Rajasthan	35	10	28	19	45	25	45	20	**153**
18 Tamil Nadu	25	24	46	47	50	54	13	25	**134**
19 Tripura	—	—	—	—	—	—	—	—	—
20 Uttar Pradesh	23	—	16	—	9	3	28	—	**76**
21. West Bengal	3	7	11	12	11	12	25	21	**50**
Union Territories									
22 Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23. Chandigarh	—	—	—	—	—	—	—	—	—
24 Delhi	—	—	—	—	—	—	—	—	—
25. Goa	—	—	—	—	—	—	—	—	—
26. Pondicherry	2	1	4	2	6	3	4	2	**16**
TOTAL	**3030**	**1357**	**2988**	**1975**	**5463**	**2342**	**5550**	**2202**	**17031**

STATEMENT NO —10: SHORT-TERM LOANS FOR DISTRIBUTION OF FERTILISERS : 1974 AND 1975—(*Concld.*)

(Rupees in lakhs)

	State/Union Territory	1975								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed
		10	11	12	13	14	15	16	17	18
1	Andhra Pradesh	347	240	409	449	247	365	297	417	1300
2	Assam	—	—	—	—	—	—	—	—	—
3	Bihar	—	—	—	—	—	—	—	—	—
4	Gujarat	263	136	212	120	302	117	68	90	845
5	Haryana	859	513	486	490	828	347	1210	427	3383
6	Himachal Pradesh	28	175	93	78	12	54	8	48	141
7	Jammu & Kashmir	—	—	10	4	—	14	—	13	10
8	Karnataka	224	162	266	174	364	139	208	131	1062
9	Kerala	92	118	134	132	134	136	140	130	500
10	Madhya Pradesh	64	70	169	105	261	153	474	116	968
11	Maharashtra	1232	515	1193	377	1334	311	1124	343	4883
12	Manipur	—	—	—	—	—	—	—	—	—
13	Meghalaya	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—
15	Orissa	—	—	—	—	—	—	—	—	—
16	Punjab	2713	875	1261	1542	—	1	3803	1301	7777
17	Rajasthan	43	26	79	73	39	39	30	20	191
18	Tamil Nadu	39	38	28	31	100	59	83	25	250
19	Tripura	—	—	—	—	—	—	—	—	—
20.	Uttar Pradesh	—	—	5	2	—	—	—	—	5
21	West Bengal	81	93	100	176	86	162	65	120	332
	Union Territories									
22.	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—
24.	Delhi	—	—	—	—	—	—	—	—	—
25.	Goa	—	—	—	—	—	—	—	—	—
26	Pondicherry	3	2	5	2	4	2	5	2	17
	TOTAL	**5968**	**2963**	**4490**	**3755**	**3711**	**1899**	**7515**	**3183**	**21644**

STATEMENT No.—11 · SHORT-TERM LOANS FOR DISTRIBUTION OF FARM REQUISITES,* FOODGRAINS AND OTHER CONSUMER GOODS · 1974 AND 1975

(Rupees in lakhs)

	State/Union Territory	1974								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed
		1	2	3	4	5	6	7	8	9
1	Andhra Pradesh	139	82	235	184	682	270	490	418	1546
2.	Assam	12	7	17	12	84	13	68	10	181
3	Bihar	10	14	14	20	15	22	33	27	72
4	Gujarat	1266	625	2044	713	2321	1018	2390	1072	8021
5	Haryana	325	197	485	358	796	350	1160	447	2766
6	Himachal Pradesh	98	60	91	66	153	93	203	108	545
7	Jammu & Kashmir	1	1	—	1	—	1	—	1	1
8	Karnataka	564	365	853	432	887	460	749	432	3053
9	Kerala	388	289	713	477	823	501	605	530	2529
10	Madhya Pradesh	117	109	115	134	164	140	305	149	701
11	Maharashtra	2823	1234	2996	1823	3512	1534	3252	1020	12583
12	Manipur	—	—	—	—	—	—	—	—	—
13	Meghalaya	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—
15.	Orissa	—	1	—	3	3	3	1	2	4
16	Punjab	1376	1529	300	516	1827	764	2729	563	6232
17	Rajasthan	68	35	99	56	102	49	144	69	413
18	Tamil Nadu	334	304	397	323	854	414	1090	402	2675
19	Tripura	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	44	8	30	14	28	23	54	23	156
21	West Bengal	63	107	97	118	100	126	125	125	385
	Union Territories									
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—
25	Goa	1	—	5	—	3	—	6	—	15
26	Pondicherry	4	15	59	21	62	23	73	21	198
	TOTAL	**7633**	**3982**	**8550**	**5271**	**12416**	**5004**	**13477**	**5419**	**42076**

* Includes fertilisers, hybrid and other improved seeds and agricultural implements.

STATEMENT No.—11 SHORT-TERM LOANS FOR DISTRIBUTION OF FARM REQUISITES,* FOODGRAINS AND OTHER CONSUMER GOODS· 1974 1975—(Contd.)

(Rupees in lakhs)

	State/Union Territory	1975								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	**Loans and advances disbursed**
		10	11	12	13	14	15	16	17	18
1	Andhra Pradesh	440	328	494	526	315	441	376	506	**1625**
2	Assam	573	380	855	576	436	368	491	327	**2355**
3	Bihar	31	29	31	25	25	22	21	21	**108**
4	Gujarat	2483	1243	2782	1177	2259	892	2008	841	**9532**
5	Haryana	1142	558	690	543	1021	394	1395	464	**4248**
6	Himachal Pradesh	83	508	192	138	72	108	101	104	**448**
7	Jammu & Kashmir	1	1	11	5	3	16	3	14	**18**
8	Karnataka	802	490	1027	511	1076	456	832	504	**3737**
9	Kerala	568	418	775	493	776	474	548	497	**2667**
10	Madhya Pradesh	133	127	288	183	346	206	563	189	**1330**
11	Maharashtra	3145	946	3218	916	2709	803	3364	948	**12436**
12	Manipur	—	—	—	13	—	9	—	—	—
13	Meghalaya	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—
15	Orissa	83	61	44	54	24	27	29	28	**180**
16	Punjab	2960	938	1399	1658	218	154	3884	1449	**8461**
17	Rajasthan	141	69	178	136	156	89	155	56	**630**
18	Tamil Nadu	1491	562	1967	611	2257	701	2459	699	**8174**
19	Tripura	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	42	27	33	26	23	20	18	17	**116**
21.	West Bengal	192	223	181	304	160	285	140	234	**673**
	Union Territories									
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—
24	Delhi	6	—	—	—	—	—	—	—	—
25.	Goa	1	2	—	—	3	—	9	—	**7**
26	Pondicherry	77	22	95	26	79	22	83	25	**334**
	TOTAL . .	**14388**	**6934**	**14260**	**7921**	**11958**	**5482**	**16473**	**6923**	**57679**

* Includes fertilisers, hybrid and other improved seeds and agricultural implements.

STATEMENT No —12 : MATURITY-WISE BREAK UP OF TOTAL LOANS AND ADVANCES OF STATE AND CENTRAL CO-OPERATIVE BANKS 1975

(Rupees in lakhs)

State / Union Territory	Loans and advances disbursed during January-December 1975						Loans and advances outstanding as on December 26, 1975					
	Short-term loans		Term loans		**Total loans**		Short-term loans		Term loans		**Total loans**	
	Amount	Percentage to total	Amount	Percentage to total	**Amount**	**Percentage to total**	Amount	Percentage to total	Amount	Percentage to total	**Amount**	**Percentage to total**
	1	2	3	4	5	6	7	8	9	10	11	12
1. Andhra Pradesh	116,67	3 8	5,56	3 5	**122,23**	**3 8**	73,45	5 9	10,89	3 4	**84,34**	**5 4**
2 Assam	49 20	1 6	21	0 1	**49,40**	**1 5**	20,82	1 7	1,00	0 3	**21,82**	**1 4**
3 Bihar	7,65	0 2	43	0 3	**8,08**	**0 2**	11,58	0 9	4,79	1 5	**16,37**	**1 1**
4 Gujarat	554 58	17 9	53,60	33 2	**608,18**	**18 7**	195,13	15 7	73,40	22 9	**268,53**	**17 2**
5 Haryana	90,85	2 9	6,33	3 9	**97,18**	**3 0**	42,83	3 4	10,45	3 3	**53,28**	**3 4**
6 Himachal Pradesh	13,77	0 4	37	0 2	**14,14**	**0 4**	5,46	0 4	1,11	0 3	**6,57**	**0 4**
7 Jammu & Kashmir	1,75	0 1	22	0 1	**1,97**	**0 1**	1,19	0 1	1,47	0 5	**2,66**	**0 2**
8 Karnataka	141,67	4 6	2,57	1 6	**144,24**	**4 4**	75,44	6 1	16,98	5 3	**92,42**	**5 9**
9 Kerala	96,11	3 0	6,76	4 2	**102,87**	**3 2**	48,25	3 9	10,18	3 2	**58,43**	**3 7**
10 Madhya Pradesh	122,70	4 0	8,13	5 0	**130,82**	**4 0**	97,82	7 9	20,71	6 5	**118,53**	**7 6**
11 Maharashtra	1236,69	40 0	10,24	6 4	**1,246,93**	**38 3**	328,84	26 5	61,75	19 3	**390,59**	**25 0**
12 Manipur	2,40	0 1	—	—	**2,40**	**0 1**	91	0 1	2	—	**93**	—
13 Meghalaya	—	—	—	—	—	—	—	—	—	—	—	—
14 Nagaland	—	—	—	—	—	—	—	—	—	—	—	—
15. Orissa	18,45	0 6	5,58	3 5	**24,04**	**0 7**	17,35	1 4	10,12	3 1	**27,47**	**1 8**
16 Punjab	218,02	7 0	4,02	2 5	**222,04**	**6 8**	97,02	7 8	15,58	4 9	**112,60**	**7 2**
17 Rajasthan	46,57	1 5	4,31	2 7	**50,88**	**1 6**	36,26	2 9	10,73	3 4	**46,99**	**3 0**
18. Tamil Nadu	304,83	9 9	45,91	28 5	**350,74**	**10 8**	113,92	9 2	51,71	16 1	**165,63**	**10 6**
19 Tripura	—	—	—	—	—	—	—	—	—	—	—	—
20 Uttar Pradesh	39 18	1 3	4,48	2 8	**43,66**	**1 3**	54,48	4 4	15,49	4 8	**69,97**	**4 5**
21 West Bengal	27,77	0 9	1,94	1 2	**29,71**	**0 9**	20,10	1 6	3,23	1 0	**23,33**	**1 5**
Union Territories												
22 Andaman & Nicobar	—	—	—	—	—	—	—	—	—	—	—	—
23 Chandigarh	—	—	—	—	—	—	—	—	—	—	—	—
24 Delhi	—	—	—	—	—	—	—	—	—	—	—	—
25 Goa	16	—	—	—	**16**	—	2	—	1	—	**3**	—
26 Pondicherry	4,62	0 2	59	0 4	**5,21**	**0 2**	1,18	0 1	66	0 2	**1,84**	**0 1**
TOTAL	**3,093,64**	**100 0**	**161,24**	**100 0**	**3,254,89**	**100 0**	**1,242,05**	**100 0**	**320,28**	**100 0**	**1,562,33**	**100.0**

Note · State-wise totals reported in columns 1 and 5 may not tally with those reported in column 35 of Statements 2 and 1, respectively, due to rounding

STATEMENT No.—13: OUTSTANDING LOANS OF STATE AND CENTRAL CO-OPERATIVE BANKS AT THE END OF 1974 AND 1975

(Rupees in lakhs)

State / Union Territory	LOANS OUTSTANDING					
	Short-terms loans		Term-loans		Total loans	
	December 1974	December 1975	December 1974	December 1975	December 1974	December 1975
	1	2	3	4	5	6
1. Andhra Pradesh	55,37	73,45	9,11	10,89	64,48	84,34
2 Assam	16,88	20,82	1,03	1,00	17,91	21,82
3. Bihar	11,27	11,58	4,26	4,79	15,53	16,37
4 Gujarat	195,06	195,13	37,49	73,40	232,55	268,53
5 Haryana	38,63	42,83	7,46	10,45	46,09	53,28
6 Himachal Pradesh	5,13	5,46	93	1,11	6,06	6,57
7 Jammu & Kashmir	1,26	1,19	1,15	1,47	2,41	2,66
8 Karnataka	65,16	75,44	18,83	16,98	83,99	92,42
9 Kerala	42,17	48,25	8,59	10,18	50,76	58,43
10 Madhya Pradesh	95,61	97,82	18,76	20,71	114,37	118,53
11 Maharashtra	246,79	328,84	77,94	61,75	324,73	390,59
12 Manipur	91	91	2	2	93	93
13 Meghalaya	—	—	—	—	—	—
14 Nagaland	—	—	—	—	—	—
15 Orissa	15,13	17,34	6,53	10,12	21,65	27,47
16 Punjab	88,25	97,02	14,29	15,58	102,54	112,60
17 Rajasthan	29,96	36,26	7,84	10,73	37,79	46,99
18 Tamil Nadu	104,05	113,92	18,76	51,71	122,82	165,63
19. Tripura	—	—	—	—	—	—
20 Uttar Pradesh	48,97	54,48	14,26	15,49	63,23	69,97
21 West Bengal	19,88	20,11	2,59	3,23	22,47	23,33
Union Territories						
22 Andaman & Nicobar	—	—	—	—	—	—
23 Chandigarh	—	—	—	—	—	—
24 Delhi	—	—	—	—	—	—
25 Goa	2	2	1	1	3	3
26 Pondicherry	1,17	1,18	20	66	1,37	1,84
TOTAL	**1081,67**	**1242,05**	**250,05**	**320,28**	**1331,71**	**1562,33**

STATEMENT No.—14 SHORT-TERM LOANS FOR MARKETING OF AGRICULTURAL PRODUCE-1974 AND 1975

(Rupees in lakhs)

	State/Union Territory	1974								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed
		1	2	3	4	5	6	7	8	9
1	Andhra Pradesh	14	18	49	45	67	54	16	72	146
2	Assam	564	130	285	37	279	69	354	211	1482*
3	Bihar	13	24	15	30	4	28	8	23	40
4	Gujarat	2570	1919	1121	1835	162	874	465	857	4318
5	Haryana	11	22	6	6	—	—	38	38	55
6	Himachal Pradesh	7	16	12	18	7	18	34	24	60
7.	Jammu & Kashmir	—	10	—	10	—	10	—	10	—
8	Karnataka	240	246	312	367	36	193	67	184	655
9	Kerala	33	37	40	34	20	30	25	37	118
10	Madhya Pradesh	109	74	164	122	23	78	49	69	345
11	Maharashtra	282	231	830	185	317	65	434	188	1863
12	Manipur	—	—	—	—	—	—	—	—	—
13	Meghalaya	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—
15	Orissa	—	—	—	—	—	—	—	—	—
16	Punjab	12	5	30	11	11	17	44	24	97
17	Rajasthan	83	29	39	30	26	17	72	32	220
18	Tamil Nadu	50	51	79	75	4	16	3	9	136
19	Tripura	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	7	20	43	54	5	31	10	22	65
21	West Bengal	11	14	5	16	4	13	30	34	50
	Union Territories									
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—
25	Goa	—	—	—	—	—	—	—	—	—
26	Pondicherry	—	—	1	—	—	—	—	—	1
	TOTAL	**4006**	**2846**	**3031**	**2875**	**965**	**1513**	**1649**	**1834**	**9651**

* Data are not precise,—clarifications sought have not been furnished

STATEMENT No.—14: SHORT-TERM LOANS FOR MARKETING OF AGRICULTURAL PRODUCE: 1974 AND 1975—(Contd.)

(Rupees in lakhs)

	State/Union Territory	1975								
		January-March		April-June		July-September		October-December		January-December
		Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	Loans and advances disbursed	Loans and advances outstanding	**Loans and advances disbursed**
		10	11	12	13	14	15	16	17	18
1	Andhra Pradesh	28	52	17	59	22	71	10	61	**77**
2	Assam	9	5	10	3	9	3	11	3	**39**
3	Bihar	14	28	12	25	4	15	3	11	**33**
4	Gujarat	1898	1067	1120	691	227	300	267	257	**3512**
5	Haryana	—	—	—	—	—	—	—	—	—
6	Himachal Pradesh	15	16	7	16	10	14	43	30	**75**
7	Jammu & Kashmir	—	10	—	9	—	9	2	10	**2**
8	Karnataka	260	313	289	331	131	289	126	239	**806**
9	Kerala	34	28	42	19	25	31	35	39	**136**
10	Madhya Pradesh	151	66	220	125	25	67	11	47	**407**
11	Maharashtra	321	63	421	68	277	48	156	35	**1175**
12	Manipur	—	—	—	—	—	—	—	—	—
13	Meghalaya	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—
15	Orissa	—	—	—	—	2	2	1	2	**3**
16	Punjab	18	9	8	5	4	4	27	10	**57**
17	Rajasthan	20	25	40	29	18	14	33	27	**111**
18	Tamil Nadu	9	14	58	52	4	12	4	9	**75**
19	Tripura	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	10	25	23	41	13	43	12	38	**58**
21	West Bengal	9	42	6	32	1	10	66	69	**82**
	Union Territories									
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—
25.	Goa	—	—	—	—	—	—	—	—	—
26	Pondicherry	—	—	—	—	—	—	—	—	—
	TOTAL	**2796**	**1763**	**2273**	**1505**	**772**	**932**	**807**	**887**	**6648**

STATEMENT No.—15: SECURITY-WISE DISTRIBUTION OF SHORT-TERM LOANS OUTSTANDING FOR MARKETING OF AGRICULTURAL PRODUCE 1975

(Rupees in lakhs)

	State / Union Territory	Against pledge / repledge of goods				Against hypothecation				Against pledge of warehouse receipts, bills and others			
		March	June	September	December	March	June	September	December	March	June	September	December
		1	2	3	4	5	6	7	8	9	10	11	12
1	Andhra Pradesh	52	51	24	13	—	8	43	43	—	—	4	3
2	Assam	—	—	3	—	5	3	—	3	—	—	—	—
3.	Bihar	18	23	12	9	2	1	1	—	—	—	—	—
4	Gujarat	768	311	128	134	285	354	165	118	11	13	4	2
5	Haryana	—	—	—	—	—	—	—	—	—	—	—	—
6.	Himachal Pradesh	7	2	1	—	—	1	—	—	—	—	—	—
7	Jammu & Kashmir	—	—	—	—	—	—	—	—	—	—	—	—
8	Karnataka	298	307	279	232	12	21	8	4	—	—	—	—
9	Kerala	—	6	5	4	27	12	13	19	—	—	—	—
10	Madhya Pradesh	23	74	34	12	3	—	—	1	12	6	—	—
11	Maharashtra	10	22	12	9	16	27	18	10	34	5	1	1
12	Manipur	—	—	—	—	—	—	—	—	—	—	—	—
13	Meghalaya	—	—	—	—	—	—	—	—	—	—	—	—
14	Nagaland	—	—	—	—	—	—	—	—	—	—	—	—
15	Orissa	—	—	2	2	—	—	—	—	—	—	—	—
16	Punjab	7	5	—	—	2	—	—	—	—	—	4	9
17	Rajasthan	10	24	9	11	—	—	—	—	—	—	2	1
18	Tamil Nadu	7	35	5	3	3	14	5	3	—	2	—	2
19	Tripura	—	—	—	—	—	—	—	—	—	—	—	—
20	Uttar Pradesh	12	18	16	7	6	6	6	5	6	12	15	22
21	West Bengal	9	12	6	3	32	20	4	66	1	-	—	—
	Union Territories												
22	Andaman & Nicobar	—	—	—	—	—	—	—	—	—	—	—	—
23.	Chandigarh	—	—	—	—	—	—	—	—	—	—	—	—
24	Delhi	—	—	—	—	—	—	—	—	—	—	—	—
25	Goa	—	—	—	—	—	—	—	—	—	—	—	—
26	Pondicherry	—	—	—	—	—	—	—	—	—	—	—	—
	TOTAL	1221 (69 3)	890 (59 1)	536 (57 6)	439 (49 5)	393 (22 3)	467 (31 0)	263 (28 2)	272 (30 7)	64 (3 6)	38 (2 6)	30 (3 2)	40 (4 5)

Note. Figures in brackets are percentages to total marketing loans.

STATEMENT No—15: SECURITY-WISE DISTRIBUTION OF SHORT-TERM LOANS OUTSTANDING FOR MARKETING OF AGRICULTURAL PRODUCE 1975—(*Concld*)

(Rupees in lakhs)

	State / Union Territory	Unsecured loans including cash credits and overdrafts				Total marketing loans			
		March	June	September	December	March	June	September	December
		13	14	15	16	17	18	19	20
1	Andhra Pradesh	—	—	—	2	52	59	71	61
2	Assam	—	—	—	—	5	3	3	3
3	Bihar	8	1	2	2	28	25	15	11
4	Gujarat	3	13	3	3	1067	691	300	257
5	Haryana	—	—	—	—	—	—	—	—
6	Himachal Pradesh	9	13	13	30	16	16	14	30
7	Jammu & Kashmir	10	9	9	10	10	19	9	10
8	Karnataka	3	3	3	3	313	331	289	239
9	Kerala	1	1	13	16	28	19	31	39
10.	Madhya Pradesh	28	45	33	34	66	125	67	47
11	Maharashtra	3	14	16	15	63	68	48	35
12	Manipur	—	—	—	—	—	—	—	—
13.	Meghalaya	—	—	—	—	—	—	—	—
14.	Nagaland	—	—	—	—	—	—	—	—
15	Orissa	—	—	—	—	—	—	2	2
16	Punjab	—	—	—	1	9	5	4	10
17.	Rajasthan	15	5	3	15	25	29	14	27
18	Tamil Nadu	4	1	2	1	14	52	12	9
19	Tripura	—	—	—	—	—	—	—	—
20	Uttar Pradesh	1	5	6	4	25	41	43	38
21.	West Bengal	—	—	—	—	42	32	10	69
	Union Territories								
22	Andaman & Nicobar	—	—	—	—	—	—	—	—
23	Chandigarh	—	—	—	—	—	—	—	—
24.	Delhi	—	—	—	—	—	—	—	—
25	Goa	—	—	—	—	—	—	—	—
26.	Pondicherry	—	—	—	—	—	—	—	—
	TOTAL	85 (4 8)	110 (7 3)	103 (11 0)	136 (15 3)	1763	1515	932	887

STATEMENT No.—16: OUTSTANDING ADVANCES OF SCHEDULED COMMERCIAL AND CO-OPERATIVE BANKS AGAINST SELECTED COMMODITIES

(Rupees in lakhs)

Commodity	Advances outstanding as on March 29, 1974		Advances outstanding as on June 28, 1974		Advances outstanding as on September 27, 1974		Advances outstanding as on December 27, 1974	
	Co-operative Banks	Scheduled Commercial Banks†	Co-operative Banks	Scheduled Commercial Banks†	Co-operative Banks	Scheduled Commercial Banks†	Co-operative Banks	Scheduled Commercial Banks†
	1	2	3	4	5	6	7	8
1. Foodgrains	392 (9.5)	4111	381 (7.7)	4956	235 (5.7)	4128	456 (7.4)	6144
(a) Paddy and Rice	331 (18.6)	1775	233 (20.1)	1159	172 (31.4)	547	383 (13.7)	2801
(b) Wheat	37 (13.1)	283	73 (6.8)	1080	30 (2.9)	1019	40 (4.2)	958
(c) Other foodgrains	24 (1.2)	2053	75 (2.8)	2717	33 (1.3)	2562	33 (1.4)	2385
2. Groundnut seeds	72 (6.0)	1203	47 (4.6)	1032	27 (5.3)	511	38 (3.4)	1128
3. Groundnut oil	10 (1.6)	645	3 (0.4)	694	— (—)	404	— (—)	551
4. Other oil seeds	13 (2.1)	624	51 (6.8)	750	14 (2.1)	655	13 (4.0)	324
5. Other oils	1 (0.2)	622	2 (0.3)	759	1 (0.2)	637	9 (3.1)	292
6. Vanaspati	— (—)	595	— (—)	434	3 (0.5)	546	56 (8.9)	629
7. Sugar and Khandsari	42 (0.3)	12847	31 (0.2)	13430	25 (0.3)	7404	39 (0.6)	7010
8. Cotton and Kapas	1863 (7.2)	25878‡	1788 (7.1)	25068‡	814 (4.2)	19351‡	747 (4.1)	18218‡
9. Raw Jute	7 (0.1)	6793*	1 (—)	6535*	2 (—)	6147*	32 (0.4)	7286*
TOTAL	2400 (4.5)	53318	2304 (4.3)	53658	1121 (2.8)	39783	1390 (3.3)	41582

Note: (1) Scheduled Commercial Banks' advances include advances for all purposes to processing units/mills industrial users and others (2) Co-operative Banks' advances are for marketing of agricultural produce only (3) Outstanding advances against foodgrains do not include outstandings against food procurements. (4) Other oilseeds and other oils cover advances against rapeseed, mustardseed, castorseed and linseed only and oils thereof in respect of scheduled commercial banks' advances. (5) Figures in brackets represent percentages of reporting co-operative banks' outstandings to those of scheduled commercial banks.

† Data are provisional and are based on BSR-3 returns.

‡ Inclusive of advances granted to Cotton Corporation of India.

* Inclusive of advances granted to Jute Corporation of India.

STATEMENT No 16—OUTSTANDING ADVANCES OF SCHEDULED COMMERCIAL AND CO-OPERATIVE BANKS AGAINST SELECTED COMMODITIES—(Contd)

(Rupees in lakhs)

Commodity	Advances outstanding as on March 28, 1975		Advances outstanding as on June 27, 1975		Advances outstanding as on September 26, 1975		Advances outstanding as on December 26 1975	
	Co-operative Banks	Scheduled Commercial Banks†	Co-operative Banks	Scheduled Commercial Banks†	Co-operative Banks	Scheduled Commercial Banks†	Co-operative Banks	Scheduled Commercial Banks†
	9	10	11	12	13	14	15	16
1 Foodgrains	345 (7.4)	4680	340 (7 2)	4742	226 (6 1)	3724	159 (2 6)	6018
(a) Paddy and Rice	303 (19 6)	1549	246 (14 8)	1658	157 (17 5)	898	113 (3 4)	3357
(b) Wheat	10 (1 1)	951	42 (4 2)	1012	32 (2,5)	1281	13 (1 0)	1180
(c) Other foodgrains	32 (1 5)	2180	52 (2 5)	2072	37 (2 4)	1545	33 (2 2)	1481
2 Groundnut seeds	50 (5 0)	995	46 (6 1)	751	22 (5 5)	403	34 (2 7)	1258
3 Groundnut oil	1 (0 2)	406	3 (0 5)	583	19 (7.8)	243	1 (0 2)	417
4 Other oil seeds	24 (1 4)	1684	43 (5 3)	808	33 (9 3)	357	18 (6 6)	273
5 Other oils	1 (0 2)	578	5 (0 8)	590	3 (0 5)	622	2 (0 4)	448
6 Vanaspati	1 (0 1)	734	— (—)	703	— (—)	523	— (—)	422
7 Sugar and Khandsari	17 (0 1)	15553	34 (0 2)	21648	16 (0 1)	11313	19 (0 2)	7892
8 Cotton and Kapas	887 (5 3)	16793‡	561 (2 7)	20805‡	193 (1 2)	16530‡	184 (1 1)	16079‡
9 Raw Jute	32 (0 5)	6281*	19 (0 4)	4737*	3 (0 1)	3995*	67 (1 3)	5040*
TOTAL	**1358 (2 8)**	**47704**	**1051 (1 9)**	**55367**	**515 (1 4)**	**37708**	**484 (1 3)**	**37847**

† Data are provisional and are based on BSR-3 returns

‡ Inclusive of advances granted to Cotton Corporation of India

* Inclusive of advances granted to Jute Corporation of India

STATEMENT No.—17: SHORT-TERM LOANS FOR MARKETING OF AGRICULTURAL PRODUCE OUTSTANDING AS AT THE END OF 1974 AND 1975

(Rupees in lakhs)

Commodities	December 1974	December 1975
	1	2
1. Paddy and Rice	383 (22 2)	113 (15 1)
2. Wheat	40 (2 3)	13 (1 7)
3. Other Foodgrains*	33 (1.9)	33 (4 4)
4 Sugar, Gur and Khandsari	148 (8 6)	27 (3 6)
5 Groundnut	38 (2 2)	34 (4 5)
6. Other Oilseeds	13 (0 8)	18 (2 4)
7. Groundnut Oil	—	1 (0.1)
8. Raw Jute	32 (1.9)	67 (8.9)
9. Cotton and Kapas	747 (43.4)	184 (24.6)
10. Others†	287 (16 7)	260 (34 7)
TOTAL SECURED LOANS	1721 (100.0)	750 (100.0)

* Includes pulses and other cereals
† Includes other oils, spices, vanaspati, etc
Note: Figures in brackets indicate percentages to total.

NOTES

FINANCES OF SMALL PRIVATE LIMITED COMPANIES, 1973-74@

Introduction

This study reviews the financial results of the working of 1125 non-financial, non-Government private limited companies, each having paid-up capital of Rs 1 lakh or above but less than Rs 5 lakhs. It is based on the accounts closed during the period April 1, 1973 to March 31, 1974. The results of the current study are not strictly comparable with those of the previous study of such companies* as a large number of companies (443) covered in the previous study (for 1972-73) had to be substituted, mainly due to the non-availability of their accounts in time. The concepts, definitions and methodology adopted for this study are the same as those followed in the previous study.

Overall performance

The salient features of the overall financial performance of small private limited companies during 1973-74 were a sizeable growth in value of production and sales†, a more than doubling of operating profits, a steep increase in pre-tax profits, plough back of profits into business in contrast to withdrawal in the previous year, and improvement in all the profitability ratios. Greater dependence on external sources of funds than on internal sources for financing assets formation, marginal increases in the current ratio and the percentage of debt to equity compared with 1972-73 were the other important features of the financial performance of the selected companies during the year under review.

Income and expenditure

The value of production of the selected companies recorded an increase of 11 4 per cent in 1973-74 to Rs. 29376 lakhs from Rs. 26373 lakhs in the previous year (Table 2) The rate of growth in sales was a little lower at 10·9 per cent, with the sales amounting to Rs. 28951 lakhs in 1973-74. The stock of finished goods and work-in-progress increased by Rs. 425 lakhs in 1973-74 compared with an increase of Rs. 273 lakhs in 1972-73. The increase in the value of production was accompanied by a rise in total expenditure (excluding interest payments); the latter increased by 10·5 per cent from Rs 25839 lakhs in 1972-73 to Rs. 28542 lakhs in the year under review. The pattern of expenditure, however, remained more or less the same as in the preceding year. Manufacturing expenses (comprising raw materials, components, etc, stores and spares and power and fuel consumed and other manufacturing expenses) accounting for about 75 per cent of the value of production in both the years moved up by 12·1 per cent (from Rs. 19578 lakhs to Rs. 21954 lakhs) while wage bill (comprising salaries, wages and bonus, provident fund and employees' welfare expenses) claiming about 10 per cent of the value of production in both the years, rose by 9 9 per cent (from Rs. 2637 lakhs to Rs 2899 lakhs). The remaining expenses increased by 1·8 per cent with their share in value of production declining to 12 6 per cent in 1973-74 from 13 7 per cent in the preceding year.

Profits and their allocation

The gross profits of the selected companies recorded a sharp rise of 39 5 per cent and stood at Rs. 1243 lakhs against Rs. 891 lakhs in the previous year. Interest payments on the other hand were only slightly higher than in 1972-73 and as a result, operating profits recorded a steep increase of 104 2 per cent (from Rs. 287 lakhs to Rs. 585 lakhs) in 1973-74. The selected companies reported non-operating loss of Rs. 1 lakh in 1973-74 against a surplus of Rs 36 lakhs in the previous year and the pre-tax profits rose impressively by 81·2 per cent to Rs 584 lakhs in 1973-74 from Rs. 322 lakhs in 1972-73. The number of companies incurring loss declined from 384 in 1972-73 to 361 in 1973-74 with the corresponding aggregate loss also declining significantly from Rs. 385 lakhs to Rs. 220 lakhs. With the tax provision remaining at the same level as in the previous year, the selected companies reported post-tax profits of Rs. 225

@ Prepared in the Division of Company Finances (I) of the Department of Statistics.

* Published in January 1976 issue of the Bulletin.

† Net of rebates and discounts and excise duty and cess

lakhs in 1973-74 as against an after tax loss of Rs. 36 lakhs in the previous year. Dividends declared were slightly higher at Rs. 73 lakhs compared to Rs 70 lakhs in the previous year There was a plough back into business of an aggregate amount of Rs 152 lakhs in the year under review as against a withdrawal from past profits of Rs. 106 lakhs in 1972-73. The cash flow (consisting of depreciation provision plus retained profits), amounted to Rs. 570 lakhs in 1973-74 as against Rs 307 lakhs in 1972-73.

TABLE 1—GROWTH AND OPERATING RESULTS OF 1125 SELECTED SMALL PRIVATE LIMITED COMPANIES, 1972-73 AND 1973-74

(Amounts in lakhs of rupees)

	1972-73	1973-74	*Percentage increase (+) or decrease (—) per annum*
A. Rates of growth			
1 Net worth (paid-up capital + forfeited shares + reserves and surplus)	26,48	28,90	*9 1*
2. (*a*) Gross fixed assets*	59,40	65,59	*10 4*
(*b*) Net fixed assets*	33,16	35,63	*7 3*
3. Inventories	43,38	50,48	*16 4*
4 Total net assets*	148,20	165,35	*11 5*
5. Value of production	263,73	293,76	*11 4*
6. Sales+	261,01	289,51	*10 9*
7. Gross profits	8,91	12,43	*39 5*
8. Operating profits	2,87	5,85	*104 2*
9 Profits before tax	3,22	5,84	*81 2*
10 Profits after tax	—36	2,25	£
11. Profits retained	—1,06	1,52	£
B Rates of capital formation			
1 Gross capital formation*		12 9	
2. Net capital formation*		12 5	
C. Profits			
1. Gross profits as percentage of total net assets**	6 0	7 6	
2 Gross profits as percentage of total net assets	6 0	7 5	
3 Gross profits as percentage of sales+	3 4	4 3	
4. Profits after tax as percentage of net worth	++	7.8	
D Other ratios			
1 Current dividends as percentage of total paid-up capital	2.8	2.8	
2. Ratio of current assets to current liabilities	0.96	0 98	
3. Debt as percentage of equity	28 7	30 2	

*Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc.
+Net of rebates and discounts and excise duty and cess.
**Excluding intangible and miscellaneous non-current assets.
++Numerator is negative.
£Denominator is negative.

TABLE 2—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF 1125 SELECTED SMALL PRIVATE LIMITED COMPANIES AND PROFIT MAKING COMPANIES*; 1972-73 AND 1973-74

(Lakhs of rupees)

	All companies		Profit making companies*	
	(1125)		*(741)*	*(764)*
	1972-73	1973-74	1972-73	1973-74
	1	2	3	4
INCOME AND VALUE OF PRODUCTION				
1. Sales+	261,01	289,51	200,48	233,16
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	2,73	4,25	2,44	3,93
3. Value of production (1+2)	263,73	293,76	202,93	237,09
4 Other income	3,56	4,09	2,63	3,29
5. Non-operating surplus (+)/deficit(—)	36	—1	—2	—20
6. TOTAL (3+4+5)	**267,65**	**297,84**	**205,54**	**240,19**
EXPENDITURE AND APPROPRIATIONS				
7 Raw materials, components, etc consumed	172,94	194,73	136,47	159,20
8. Stores and spares consumed	7,58	8,74	5,49	7,11
9 Power and fuel	3,78	4,01	2,55	3,00
10 Other manufacturing expenses	11,48	12,06	9,16	9,00
11. Salaries, wages and bonus	24,14	26,54	16,62	19,70
12 Provident fund	89	1,02	55	69
13 Employees' welfare expenses	1,34	1,43	77	1,02
14. Managerial remuneration	3,10	3,26	2,30	2,49
15 Repairs to buildings	31	34	22	27
16 Repairs to machinery	1,12	1,26	76	81
17. Bad debts	22	17	16	11
18 Selling commission	2,88	2,93	2,22	2,42
19 Other expenses	24,11	24,20	15,27	18,39
20. Depreciation provision	4,12	4,18	2,45	3,08
21 Other provisions (other than tax and depreciation)	37	55	23	42
22 Gross profits	8,91	12,43	10,33	12,67
23 *Less* Interest	6,04	6,57	3,61	4,61
24 Operating profits	2,87	5,85	6,72	8,06
25 Non-operating surplus (+)/deficit(—)	36	—1	—2	—20
26 Profits before tax	3,22	5,84	6,70	7,86
27. *Less* Tax provision	3,58	3,59	3,54	3,54
28. Profits after tax	—36	2,25	3,16	4,32
(*a*) Dividends	70	73	69	72
(*i*) Ordinary	69	72	68	71
(*ii*) Preference	1	1	1	1
(*b*) Profits retained	—1,06	1,52	2,48	3,60
29. TOTAL (7 to 22 + 25)	**267,65**	**297,84**	**205,54**	**240,19**

Note. Figures in brackets in the captions denote the number of companies. Income includes non-operating surplus/deficit but excludes transfers from reserves outstanding at the end of the previous year and amounts carried forward at the end of the previous year. Non-operating surplus/deficit comprises (*a*) profit/loss on account of (*i*) sale of fixed assets, investments, etc., (*ii*) revaluation/devaluation of assets/currency, (*b*) provisions no longer required, written back, (c) insurance claims realised, (*d*) income/expenditure relating to previous years and such other items of non-current nature (7) includes purchases of trading and electricity generation and supply companies and consumption of stores and provisions for hotels, restaurants and eating houses companies, etc. (10) includes construction expenses of construction companies and operating expenses of shipping companies

*Companies making operating profits before tax provision.

+Net of rebates and discounts and excise duty and cess.

Profitability ratios

There was an improvement in the profitability of the selected companies during 1973-74 (Table 5). The return on total net assets (measured by gross profits as percentage of total net assets) and the profit margin on sales (measured by gross profits as percentage of sales) increased from 6 0 per cent and 3 4 per cent, respectively, in 1972-73 to 7·5 per cent and 4·3 per cent, respectively, during the year under review With the selected companies recording an after tax profits of Rs 225 lakhs as against an after tax loss of Rs 36 lakhs in the previous year, the return on shareholders' equity (as measured by profits after tax as percentage of net worth) and the equity earnings ratio (measured by the ratio of after-tax profits less preference dividends to ordinary paid-up capital) also recorded an improvement.

Profit making companies

The number of companies reporting operating profits before tax provision increased from 741 in 1972-73 to 764 in 1973-74. The pre-tax profits of the profit making companies of 1973-74 amounted to Rs 786 lakhs compared with Rs 670 lakhs of pre-tax profits recorded by the profit making companies of 1972-73 Profits after tax of the profit making companies of 1973-74 amounted to Rs 432 lakhs As against this, the after tax profits of the profit making companies of 1972-73 were Rs. 316 lakhs. Dividends declared by profit making companies of 1973-74 amounted to Rs 72 lakhs, whereas the profit making companies of the previous year had distributed Rs 69 lakhs by way of dividends The earnings ploughed back into business by profit making companies amounted to Rs 360 lakhs in 1973-74 as against Rs 248 lakhs retained in business by such companies of 1972-73 The cash flow (i.e. depreciation provision plus retained profits) of the profit making companies of 1973-74 amounted to Rs. 668 lakhs, the corresponding figure for profit making companies of 1972-73 being Rs. 493 lakhs.

As regards the profitability ratios of the profit making companies, the return on shareholders' equity and the profit margin on sales increased from 14·2 per cent and 5 2 per cent, respectively, in 1972-73 to 17 8 per cent and 5·4 per cent, respectively, in 1973-74; the return on total net assets remained stationary at 10·1 per cent.

Assets formation

The gross assets formation of the selected companies in 1973-74 amounted to Rs. 2083 lakhs (Table 3), of which Rs. 615 lakhs represented gross fixed assets formation (29 5 per cent) and Rs 711 lakhs were in the form of inventory accumulation (34·1 per cent) Receivables at Rs. 586 lakhs contributed 28·1 per cent of the total assets formation. The rates of fixed assets formation, gross and net, worked out to 10.4 per cent and 7·3 per cent, respectively, while the growth rate in inventory was 16·4 per cent. The rates of capital formation, gross and net, stood at 12·9 per cent and 12 5 per cent, respectively, in 1973-74.

Sources of finance

The companies relied on external sources (Rs. 1494 lakhs) for financing 71·7 per cent of their total assets formation in 1973-74 Borrowings (mainly in the form of short term bank borrowings) increased by Rs 587 lakhs and contributed 39 3 per cent of the total external sources of funds Trade dues and other current liabilities contributed as much as Rs. 829 lakhs for assets formation (55·5 per cent of the external sources). Depreciation provision contributed the largest share (63·2 per cent) of internal sources, providing Rs. 372 lakhs out of a total of Rs 589 lakhs, while 'reserves and surplus' provided Rs 159 lakhs (26 9 per cent).

Assets and liabilities

The total net assets/liabilities of the selected companies increased by 11 5 per cent from Rs 14820 lakhs in 1972-73 to Rs 16535 lakhs during the year under review Among the various constituents of total net assets, net fixed assets rose by 7 3 per cent, inventories by 16 4 per cent and receivables by 10 3 per cent On the liabilities side, all the main items (share capital, reserves and surplus, provisions, borrowings, trade dues and other current liabilities) recorded improvements over the previous year Thus, while net worth and borrowings recorded a rise of 9·1 per cent and 9 6 per cent, respectively, provisions and trade dues and other current liabilities moved up by 17·2 per cent and 14·6 per cent, respectively, in 1973-74.

TABLE 3—SOURCES AND USES OF FUNDS OF 1125 SELECTED SMALL PRIVATE LIMITED COMPANIES, 1973-74

(Lakhs of rupees)

SOURCES OF FUNDS		USES OF FUNDS	
INTERNAL SOURCES	5,89	H. Gross fixed assets	6,15
A. 1. Paid-up capital	2	20. Land	28
B. Reserves and surplus	1,59	21. Buildings	1,29
2. Capital reserve	—	22 Plant and machinery	4,33
3. Development rebate reserve ..	47	23. Capital work-in-progress	12
4. Others	1,11	24. Others	14
C Provisions	4,29		
5. Depreciation.	3,72	I. Inventories	7,11
6. Taxation (net of advance of income-tax)	—20	25. Raw materials, components, etc. ..	2,14
7. Other current	16		
8. Non-current	60	26. Finished goods	3,40
EXTERNAL SOURCES	14,94	27 Work-in-progress	85
D. Paid-up capital	77	28. Others	72
9. Net issues	77		
10 Premium on shares	—	J. Loans and advances and other debtor balances	5,86
E Borrowings	5,87	29. Sundry debtors . . .	2,70
11 From Banks	4,92	30. Others	3,16
12. From Industrial Finance Corporation and State Financial Corporations	18		
13. From other institutional agencies	24	K. 31. Investments	50
14. From Government and semi-Government	2		
15. From others	52	L. 32. Other assets	—
F. Trade dues and other current liabilities	8,29	M. 33. Cash and bank balances . ..	1,21
16. Sundry creditors	3,47		
17 Others	4,82		
G. 18 Miscellaneous non-current liabilities..	—		
19. TOTAL	20,83	34. TOTAL	20,83

Note: This table is derived from Table 4. The figures have been adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc; wherever necessary. Item A(1) represents capitalised reserves and forfeited shares; D(10) represents premium on shares issued during the year.

The pattern of assets and liabilities remained more or less the same in both the years. Of the total net assets, net fixed assets and inventories together accounted for about 52 per cent in both the years, the decline in the share of net fixed assets in 1973-74 being compensated by a rise in the share of inventories. The share of receivables declined marginally from 38·4 per cent in 1972-73 to 38·0 per cent in 1973-74. On the liabilities side, while the shares of net worth and borrowings declined slightly from 17·9 per cent and 41·4 per cent, respectively, in 1972-73 to 17·5 per cent and 40·7 per cent, respectively, in the current year, the share of trade dues and other current liabilities rose to 39·5 per cent from the previous year's level of 38·5 per cent.

TABLE 4—COMBINED BALANCE SHEET OF 1125 SELECTED SMALL PRIVATE LIMITED COMPANIES, 1972-73 AND 1973-74

(Lakhs of rupees)

CAPITAL AND LIABILITIES	1972-73	1973-74
A Share capital	25,32	26,11
1. Paid-up capital	25,30	26,09
(a) Ordinary	24,80	25,58
*(Of which, bonus)**	(56)	(57)
(b) Preference	50	50
*(Of which, bonus)**	(—)	(—)
2 Forfeited shares	2	2
B Reserves and surplus	1,16	2,80
3 Capital reserve	58	63
(Of which, premium on shares)	(3)	(2)
4. Development rebate reserve	3,74	4,22
5 Others	—3,16	—2,05
C Provisions	3,29	3,85
6 Taxation (net of advance of income-tax)	1,44	1,24
7. Other current	1,03	1,19
8 Non-current@	82	1,43
D. Borrowings	61,36	67,23
9 From banks	28,33	33,25
(Of which, portion included under debt)	(2,51)	(3,06)
10 From Industrial Finance Corporation and State Financial Corporations	1,58	1,75
11 From other institutional agencies	85	1,09
12 From Government and semi-Government	5	7
13 From others	30,55	31,07
(Of which, portion included under debt)	(2,62)	(2,74)
E. Trade dues and other current liabilities	56,99	65,28
14. Sundry creditors	39,09	42,56
15 Others	17,90	22,72
F 16 Miscellaneous non-current liabilities	8	8
17. TOTAL ..	148,20	165,35

ASSETS	1972-73	1973-74
G Gross fixed assets	59,40	65,59
18 Land	3,37	3,65
19 Buildings	13,27	14,56
20 Plant and machinery	30,51	34,88
21 Capital work-in-progress	11	23
22 Others	12,13	12,27
H. 23 *Less* Depreciation provision	26,24	29,96
I 24 Net fixed assets	33,16	35,63
J Inventories	43,38	50,48
25 Raw materials, components, etc.	13,41	15,55
26 Finished goods	21,76	25,16
27 Work-in-progress	4,89	5,74
28 Others	3,31	4,03
K Loans and advances and other debtor balances	56,93	62,79
29 Sundry debtors	36,43	39,13
30 Others	20,50	23,66
L Investments	5,33	5,84
(Of which, quoted)	(66)	(69)
31. Foreign	1	1
(i) Government securities	—	—
(ii) Others	1	1
32 Indian	5,31	5,83
(i) Government securities	17	17
(ii) Semi-Government securities	2	2
(iii) Industrial securities	1,78	1,99
(iv) Shares and debentures of subsidiary companies	24	29
(v) Others	3,10	3,36
M. 33 Advance of income-tax (net of tax provision)	—	—
N. Other assets	1,22	1,22
34 Immovable properties	26	26
35 Intangible assets	87	88
36 Miscellaneous non-current assets ..	9	8
O. Cash and bank balances	8,19	9,40
37 Fixed deposits with banks	1,77	2,65
38 Other bank balances	5,01	5,21
39 Cash in hand	1,41	1,53
40 TOTAL ..	148,20	165,35

Note: Item A(1) (a) includes 'deferred shares', B(3) includes profit on sale of investments and fixed assets; B(5) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet; C(6) includes provision for wealth tax; E(15) includes share application money and J(28) includes stores.

@ Includes deferred dividends

* *Since incorporation*

TABLE 5—PROFIT ALLOCATION AND PROFITABILITY RATIOS, 1972-73 AND 1973-74

	All companies				Profit making companies*			
	1972-73		1973-74		1972-73		1973-74	
	Small private limited companies	Small public limited companies	Small private limited companies	Small public limited companies	Small private limited companies	Small public limited companies	Small private limited companies	Small public limited companies
	(1125)	(750)	(1125)	(750)	(741)	(437)	(764)	(430)
	1	2	3	4	5	6	7	8
A. Profit allocation ratios								
(i) Tax provision as percentage of profits before tax	111.1	93.4	61.4	83.4	52.8	50.3	45.0	47.4
(ii) Dividends as percentage of profits before tax ..	21.8	25.0	12.6	16.8	10.3	12.9	9.2	9.5
(iii) Profits retained as percentage of profits before tax .	£	$	26.0	$	36.9	36.8	45.8	43.1
(iv) Dividends as percentage of profits after tax . ..	£	379.7	32.6	101.3	21.7	25.9	16.7	18.0
(v) Profits retained as percentage of profits after tax .	£	$	67.4	$	78.3	74.1	83.3	82.0
B. Profitability ratios								
(i) Gross profits as percentage of sales†	3.4	3.2	4.3	3.5	5.2	5.2	5.4	6.0
(ii) Gross profits as percentage of total net assets** .. .	6.0	5.3	7.6	5.5	10.1	10.3	10.1	10.2
(iii) Gross profits as percentage of total net assets	6.0	5.3	7.5	5.4	10.1	10.2	10.1	10.1
(iv) Profits after tax as percentage of net worth	$	0.7	7.8	2.2	14.2	13.0	17.8	14.3
(v) Profits after tax less preference dividends as percentage of ordinary paid-up capital	$	0.8	8.8	2.8	19.6	23.0	24.6	27.5
(vi) Dividends as percentage of net worth . . .	2.7	2.7	2.5	2.3	3.1	3.4	3.0	2.6
(vii) Ordinary dividends as percentage of ordinary paid-up capital	2.8	3.4	2.8	2.9	4.2	5.7	4.1	4.7
(viii) Current dividends as percentage of total paid-up capital	2.8	3.3	2.8	2.8	4.2	5.6	4.0	4.6

Figures in brackets in the captions denote the number of companies.
* Companies making operating profits before tax provision.
† Net of rebates and discounts and excise duty and cess.
** Excluding intangible and miscellaneous non-current assets
$ Numerator is negative.
£ Denominator is negative.

TABLE 6—CAPITAL FORMATION† RATES AND IMPORTANT RATIOS OF SOURCES AND USES OF FUNDS OF 1125 SELECTED SMALL PRIVATE LIMITED COMPANIES, 1973-74

	Number of companies	Capital formation† rates (per cent per annum)					Important ratios of sources and uses of funds			
		Gross fixed assets formation	Net fixed assets formation	Inventory accumulation	Gross capital formation	Net capital formation	Gross fixed assets formation as percentage of total uses of funds	Gross capital formation as percentage of total uses of funds	External sources as percentage of total sources of funds	Increase in bank borrowings as percentage of total external sources of funds
	1	2	3	4	5	6	7	8	9	10
Small private limited companies .. .	1125	10.4	7.3	16.4	12.9	12.5	29.5	63.7	71.7	32.9
Small public limited companies . . .	750	6.6	4.9	23.7	12.0	13.5	24.7	65.2	78.7	24.1

† Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc.

	Number of companies	Debt as percentage of equity		Ratio of current assets to current liabilities	
		1972-73	1973-74	1972-73	1973-74
	1	2	3	4	5
Small private limited companies	*1125*	28 7	30.2	0 96	0.98
Small public limited companies	*750*	22 6	24.6	0.99	1.00

Debt-equity and liquidity position

Debt* as percentage of equity** of the selected companies moved up from 28 7 per cent in 1972-73 to 30 2 per cent in the current year The liquidity position, as measured by the ratio of current assets@ to total net assets improved marginally from 73 7 per cent in 1972-73 to 74·6 per cent in the year under review. The current ratio, measured by the ratio of current assets to current liabilities@@, also improved marginally from 0·96 to 0 98 during the same period

Small private limited companies vis-a-vis small public limited companies

The overall results showed that the selected companies from among both small private limited companies and small public limited companies + fared better in 1973-74 than in the previous year. While the selected public limited companies could bring down the carry-over loss to a nominal amount of Rs 1 lakh in 1973-74 from Rs 39 lakhs in the previous year, the selected small private limited companies had a surplus of Rs 152 lakhs to plough back into business after payment of marginally higher dividends in 1973-74 in contrast to a carry over loss of Rs 106 lakhs in the previous year. The three profitability ratios, measured by the profit margin on sales, return on net assets and return on shareholders' equity, improved during the year for both the categories of companies ; the improvement was marginal in the case of public limited companies (Table 5).

The rates of fixed assets formation, gross and net, during the year under review for small private limited companies at 10 4 per cent and 7 3 per cent, respectively, were higher than those for small public limited companies at 6·6 per cent and 4·9 per cent, respectively However, due to a steep rise in inventories by 23 7 per cent in the case of small public limited companies (16 4 per

* *Debt:* Comprises (1) all borrowings from Government and semi-Government bodies, Statutory Financial Corporations and other institutional agencies, (2) borrowings from banks against own debentures and other mortgages and (3) 'other borrowings' against own debentures, other mortgages, deferred payment liabilities and public and other deposits.

** *Equity* · Comprises (1) paid-up capital (ordinary, preference, deferred, etc shares), (2) forfeited shares and (3) all reserves.

@ *Current assets* · Comprise (1) inventories, (2) loans and advances and other debtor balances, (3) book value of quoted investments, (4) cash and bank balances and (5) advance of income-tax in excess of tax provision

@@ *Current liabilities* Comprise (1) tax provision in excess of advance of income-tax and other current provisions, (2) borrowings from banks other than those against own debentures and other mortgages, (3) 'other borrowings' other than those against own debentures, other mortgages, deferred payment liabilities and public and other deposits and (4) trade dues and other current liabilities

\+ The study on 750 small public limited companies was published in the April 1976 issue of the Reserve Bank of India Bulletin

cent for small private limited companies), the capital formation, gross and net, were 12·0 per cent and 13·5 per cent, respectively, for small public limited companies compared with 12·9 per cent and 12·5 per cent, respectively, for small private limited companies. Despite the increase in cash flows (depreciation provision plus retained profits), both the categories of companies depended heavily on external sources (to the extent of more than 70 per cent) for financing their assets formation. Bank borrowings as a source of external finance was more important for small private limited companies (32 9 per cent) than for small public limited companies (24·1 per cent). Debt as percentage of equity moved up for both the categories of companies, the proportion of debt to equity being larger in both the years for small private limited companies than for small public limited companies The current ratio also increased in both the categories of companies

CREDIT CONTROLS

Measures applicable to commercial banks

The background to the Reserve Bank's directives which are reproduced below is given in the Financial Review (under Credit Policy) in this Bulletin.

DBOD. No. CAS(COD)BC. 107/27C-76 dated October 4, 1976.

Norms for inventory and receivables—Cotton Spinning Mills

Please refer to our circular DBOD. No. CAS.BC.68/C.446-76 dated the 25th June 1976, allowing certain relaxations, up to end-July 1976, in the operation of norms for inventory and receivables for cotton spinning mills, the relaxation being that if a part of credit limit against raw cotton remains unutilised due to lower holding of raw cotton, credit limit against finished goods may be enhanced to an equivalent extent over and above the maximum permissible level of 2½ months for finished goods and receivables, but in no case the aggregate level of the latter should exceed 3 months. We advise that having regard to all the relevant considerations, it has been decided to extend the relaxations given in the above circular up to end-December 1976.

DBOD. No. CAS. 107/C. 446-76 dated October 11, 1976.

Loans/Advances against security of fixed deposits under Non-Resident (External) Account Schemes

Please refer to A.D. Circular No. 116 dated the 11th October 1976 issued by our Exchange Control Department revising the instructions regarding grant of advances against fixed deposits under the Non-Resident (External) Accounts Schemes in Rupees or designated foreign currencies. In terms of paragraph 1(ii) of the above circular, prior approvals of both the Exchange Control Department and Department of Banking Operations & Development are required to be obtained by the banks for granting advances to resident individuals/firms/companies against the security of fixed deposits of non-residents held under the Schemes. Banks may accordingly submit their applications in this regard to the concerned regional office of our Department, if the amount does not exceed Rs. 10 lakhs and to the Chief Officer, Reserve Bank of India, Department of Banking Operations & Development, Central Office, Bombay, if the amount exceeds Rs 10 lakhs

Besides the information as prescribed by the Exchange Control Department, banks are advised to forward to the Department of Banking Operations & Development a copy of the application for the advance obtained by them for the purpose, in their prescribed form along with a copy of the note/memorandum put up to the sanctioning authority In the case of borrowers coming under the purview of Credit Authorisation Scheme, data in the forms prescribed thereunder should also be furnished.

We would like to emphasise that while considering proposals for advances against deposits under the Schemes, banks should not be solely guided by the availability of security but should be very selective They should apply the same norms and considerations as are usually applied while granting advances to trade/industry and ensure that the credit applied for is for a genuine purpose and is need-based In other words, where adequate credit limits have already been sanctioned to a borrower, banks should not sanction additional advances to him even though he offers the security of a deposit held under the Scheme Further, no advances against such deposits should be granted which would assist directly or indirectly persons dealing in sensitive commodities covered by the selective credit control directives or indulging in speculative activities Advances should also not be granted for the purpose of investment either by way of loan or capital in the borrower firm in the name of the non-resident As regards margin and rate of interest on such advances, we invite your attention to the provisions contained in paragraphs 5 and 6 of our directive DBOD No Dir BC 95/C 347-75 dated the 27th October 1975.

DBOD. No. CAS. BC. 121/C. 446(HB)-76 dated October 25, 1976.

Bank finance for housing schemes for the economically weaker sections of the community

Please refer to paragraph 1(v) of our circular DBOD. No. CAS BC 65/C.446-76 dated the 23rd June 1976 wherein we have advised

that the rate of interest on bank credit for promotion of housing schemes and hostels specifically intended for the benefit of the Scheduled Castes and Scheduled Tribes (SC/ST) should not exceed the rate prescribed under the Differential Interest Rate (DIR) Scheme, and that the rate of interest in respect of the other categories of housing schemes should be moderate, in keeping with the priority assigned to this activity The reference to the DIR Scheme in our circular has been interpreted in some quarters to mean that the eligibility and other criteria laid down in that scheme would also apply to housing loans in respect of schemes for the benefit of SC/ST. This is not correct. In this connection we clarify that our guidelines do not in any way modify the scope of the DIR Scheme. Even now, housing is not an approved purpose under the DIR Scheme Our intention is to give some concession in the rate of interest on housing finance to the economically weaker sections of the community in the context of the 20-Point Economic Programme and among the weaker sections, more particularly to persons belonging to the SC/ST. We, therefore, reiterate that the rate of interest on bank credit for promotion of housing schemes and hostels meant for SC/ST should not exceed 4 per cent per annum, till further advice, and that it will be applicable in all areas, irrespective of the fact whether the area is notified for implementation of the DIR Scheme or not. It may also please be noted that such advances should not be classified by banks as advances granted under the DIR Scheme.

DBOD. No. Dir. BC 122/C. 218-76 dated October 27, 1976.

Term credit for modernisation of rice mills

We invite a reference to our circular DBOD. No Cre. BC 20/C. 218-72 dated the 6th March 1972 on the above subject. We wish to reiterate that in view of the continued need for encouraging modernisation of rice mills, banks should grant term credit to these mills for the purpose, after an examination of individual cases on merits.

DBOD. No. CAS. BC. 123/C. 446-76 dated October 27, 1976.

In our circular letter DBOD. No. CAS. BC. 55/C.446-74 dated the 4th July 1974, we had, in the light of the then difficult credit situation, issued certain guidelines to all scheduled commercial banks with deposits exceeding Rs. 25 crores for obtaining data from borrowers and examining the same with a view to ensuring that the amounts drawn by the borrowers were the minimum required for their immediate legitimate needs and that such amounts were used for the purpose for which they were drawn Banks were also advised to make immediate arrangements to watch the accounts of the fifty biggest borrowers, to begin with.

2. As you are aware, the Study Group (Tandon Committee) constituted by Reserve Bank of India in July 1974 has also made comprehensive recommendations on follow-up of bank credit, emphasising a close watch on the end-use of funds lent and an on-going review of the drawings in the borrowal accounts on the basis of a quarterly information system The decisions taken in the light of the Group's recommendations envisage a wide coverage inasmuch as those regarding inventory norms, approach to lending and style of credit apply to all borrowers with working capital limits of Rs. 10 lakhs and above, while the decision relating to the quarterly information system has been extended, to begin with, to borrowers having total credit limits of Rs 1 crore and above from the banking system.

3 In our circular letter DBOD No. CAS. BC. 62/C. 446-75 dated the 21st August 1975, we had advised a time-bound schedule for implementing the various recommendations of the Group However, from the replies so far received from banks in response to our circular letter DBOD. No. CAS.BC. 74/C. 446-76 dated the 6th June 1976 enquiring about the progress made by them in implementing the various recommendations, it is observed that the progress made by some of them is not satisfactory. We are pursuing the matter with the individual banks separately.

4. You will appreciate that the need for utmost caution in ensuring the proper end-use of funds is all the greater now in the context of our present policy of continued credit restraint to contain the inflationary trends, which, of late, are observed to be re-emerging in the economy. It is in this context that we would urge upon banks to accelerate the pace of implementing the various recommendations of the Study Group, so that a continuous

close watch is kept on the inventory/receivables levels on the basis of the monthly stock statements and, in the case of the larger borrowers, drawals in their accounts are related to the gap in requirements as revealed by the quarterly data obtained from them.

5. We attach considerable importance to this matter We shall, therefore, be glad if you will kindly arrange to submit to us a report every quarter, indicating the progress made by the bank in implementing the Study Group's recommendations. The first such report should relate to the quarter ended September 1976 and may please be submitted to us by the 15th November 1976. Reports for subsequent quarters should reach us within a fortnight from the close of the quarter The report may be furnished in the proforma enclosed with our circular letter DBOD No CAS BC 53/C 446-76 dated the 29th April 1976.

DBOD. No. B.P. BC. 124/C. 453 (B)-76 dated October 28, 1976.

Agricultural finance—Construction of warehouses for storage of foodgrains

In the context of the present satisfactory food situation, efforts are being made to increase the storage capacity to meet the increased requirements for the storage of foodgrains It is understood that private parties have come forward to build godowns for the purpose of storage of foodgrains by the Food Corporation of India or the Central Warehousing Corporation As such efforts need to be encouraged, scheduled commercial banks may accord priority to extending financial assistance to private parties for the purpose of construction of godowns, provided that they are satisfied about the economic viability of the proposals In this connection, it is learnt that construction of godowns, which will be according to the specifications of the Food Corporation of India, will be an eligible purpose for refinance facility from the Agricultural Refinance and Development Corporation, subject to the completion of the usual conditions and procedures.

DBOD. No. CAS. (COD) BC.125/27C-76 dated October 28, 1976.

Norms for inventory and receivables—Fertiliser industry

Please refer to our circular letter DBOD. No CAS BC 85/C 446-75 dated the 11th October 1975 permitting certain relaxations in the operation of norms for inventory and receivables for the fertiliser industry, as also to our subsequent circular letter DBOD No. CAS. BC 69/C.446-76 dated 25th June 1976, extending the relaxations up to end-October 1976.

2. We have since reviewed the position and decided to modify some of the relaxations The following table gives a complete picture of the norms as they will be in force from 1st November 1976.

	Original Norms	Revised Norms
1. Nitrogenous plants		
(i) Raw materials (including consumable stores and other items used in the process of manufacture)	½ (units near refinery) 1½ (units away from refinery)	No change
(ii) Finished goods	1 (where stocks are at plant site) 1½ (where stocks are also in upcountry centres)	3 (Combined norm for finished goods and receivables)
(iii) Receivables	1½	
(iv) Packing materials	—	3
2 Phosphatic plants		
(i) Raw materials (including consumable stores and other items used in the process of manufacture)	2 (units in port areas) 3 (units away from port-areas)	3 (for all units)
(ii) Finished goods	1 (where stocks are at plant site) 1½ (where stocks are also in upcountry centres)	4 (Combined norm for finished goods and receivables) (This norm will also apply to complex fertilisers)
(iii) Receivables	1½	
(iv) Packing materials	—	3

(Raw materials, consumable stores and packing materials are expressed as so many months' consumption; finished goods as so many months' cost of sales and receivables as so many months' sales)

3 The above change will be operative till end-March 1977

EXCHANGE CONTROL

Consolidation of air cargo

1. The Reserve Bank has been considering for some time a proposal from the Air Cargo Agents Association, for consolidation of export air cargo from India. Consolidation of export cargo is expected to benefit shippers exporting small commercial air cargoes by way of freight reduction and better servicing of shipper's documents and cargoes. For the airlines too, the consolidation of air cargo is likely to be of benefit by way of facility in documentation and other consequential advantages The Reserve Bank has, therefore, established a procedure to be followed for consolidation of air cargo. Exporters of air cargo wishing to avail themselves of consolidation will have to submit a certificate in a revised form for the freight amount payable to the air cargo agents. Where air cargoes move in consolidation, the Airline Company's Master Airway Bill will be issued only to the Consolidating Cargo Agent who will in turn issue his own House Airway Bills to the individual shippers. The authorised dealers in foreign exchange will freely accept the House Airway Bill from the exporters, along with other documents, for collection The banks will, however, be prepared to negotiate the House Airway Bill, only if the relative letters of credit specifically provide for negotiation of House Airway Bills of the consolidating Air Cargo Agents instead of Airway Bills issued by the airline company. Exporters wishing to move their air cargoes in consolidation through consolidators should provide in the relative sale contracts with their overseas buyers for payment being made against House Airway Bills and/or the customary Airline Company's Airway Bills.

The exporters should ensure that the documents covering export shipments including the HAWB issued in the case of consolidated air cargo should be submitted along with the duplicate and the triplicate copies of the GREP form to an authorised dealer in foreign exchange within a period of 21 days from shipment.

2. Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as Studies, business, medical treatment, etc and the number of 'P' forms and FTS declarations approved during the month of August 1976 and progressive total thereof for the period from April to August 1976 (July to August 1976 for FTS declarations) are given in the following statements.

I. FRESH PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses: Number of students/trainees Aug 76	Technical Courses: Number of students/trainees April to Aug 76	Technical Courses: Amount of exchange released (Rs 000's) Aug 76	Technical Courses: Amount of exchange released (Rs 000's) April to Aug 76	Non-Technical Courses: Number of students/trainees Aug 76	Non-Technical Courses: Number of students/trainees April to Aug 76	Non-Technical Courses: Amount of exchange released (Rs. 000's) Aug. 76	Non-Technical Courses: Amount of exchange released (Rs. 000's) April to Aug 76
U K and Europe ..	66	181	924	2869	149	261	2931	3226
U S.A and Canada ..	179	391	3889	9521	190	441	3072	9468
Other Countries ..	12	105	208	1084	13	40	91	205

II. TRAVEL PERMITS ISSUED FOR PURPOSES OTHER THAN STUDY/TRAINING

Purpose	Number of persons covered by permits issued: Aug 76	Number of persons covered by permits issued: April to Aug 76	Amount of exchange released (Rs. 000's): Aug. 76	Amount of exchange released (Rs. 000's): April to Aug. 76
1. Business	1558	7144	20333	82945
2. Medical treatment	33	195	721	4188
3. Study Tours	86	3ɔ1	923	3477
4. Attendance at Conferences	257	908	1241	3639
5. Miscellaneous	1259	8863	2095	15633

III. 'P' FORM APPLICATIONS*

Purpose	No. of persons covered by approvals granted	
	Aug. 76	April to Aug 76
1. Joining head of family	1738	7888
2. Visits to relatives	1336	9058
3. Export promotion	78	570
4. Employment abroad	5006	23350
5. Emigration for permanent settlement	1309	6500
6. Students/Trainees	391	1082
7. Miscellaneous	1371	9487

IV. FOREIGN TRAVEL SCHEME (FTS) 1970*

No of Persons covered under FTS declarations approved	
Aug. 1976	July to Aug 1976
7709	19428

* No foreign exchange is released in such cases.

RESERVE BANK OF INDIA BULLETIN

VOL. XXX .. NOVEMBER 1976 Number 11

FINANCIAL AND ECONOMIC REVIEW, NOVEMBER 1976

During November 1976—the first month of the current busy season—the expansion in gross bank credit of Rs 153 crores was much smaller than that in the previous month (Rs 451 crores) This was due to an expansion of Rs. 93 crores in non-food credit compared to a substantial expansion of Rs 455 crores in the previous month Food credit during the month rose by Rs 60 crores in contrast to a decline of Rs 4 crores in October 1976. The deposit growth during the month at Rs 287 crores was also somewhat smaller than in the previous month (Rs 315 crores), mainly due to a smaller rise in time deposits Money supply with the public also showed a smaller expansion, the increase in money supply was only Rs 108 crores, compared to a rise of Rs 241 crores in the previous month The index number of wholesale prices, which had declined by 0 5 per cent in October, advanced by 1 2 per cent in November, mainly due to increases in the indices of food articles and industrial raw materials

I

Monetary and Credit Trends@

Money Supply during the month

Money supply with the public rose further by Rs 108 crores to Rs 14014 crores during the month of November 1976, on top of a sharp rise of Rs 241 crores in the preceding month In November 1975, money supply had shown a smaller rise of Rs 69 crores Component-wise, the increase in money supply was wholly on account of deposit money which rose by Rs 139 crores Currency with the public declined by Rs 31 crores

The expansion in money supply during the month was brought about by increases in (i) bank credit to the commercial sector (Rs. 242 crores), (ii) net bank credit to the Government (Rs. 111 crores) and (iii) net foreign exchange assets of the banking sector (Rs 65 crores) The expansionary impact of the above factors was only partially offset by an increase of Rs. 307 crores under non-monetary liabilities of the banking sector and a decline of (Rs. 3 crores under the Government's net currency liabilities to the public.

During the year

Over the year ended November 26, 1976, money supply with the public showed a larger expansion of Rs. 1851 crores (15 2 per cent) than that in the corresponding last year (Rs 1084 crores or 9 8 per cent) During the same period, aggregate monetary resources (i e money supply plus banks' time deposits) also showed a much larger expansion of Rs. 4142 crores (20 2 per cent) than that in the corresponding previous year (Rs 2344 crores or 13 0 per cent).

Credit trends during the month

During November 1976, expansion of gross bank credit (including bills rediscounted with the Reserve Bank) at Rs 153 crores was about one-third of that in the previous month (Rs 451 crores), though it was slightly higher as compared to the increase of Rs 142 crores in the corresponding month of the last year A greater part of the credit expansion during November 1976 was on account of non-food advances which increased by Rs 93 crores compared with a smaller rise of Rs. 10 crores in November 1975; food advances also increased during the month by Rs 60 crores though the pace of increase was much slower than that a year ago (Rs. 132 crores) The deposit accretion during the month under review (Rs. 287 crores) was higher than the increase of Rs. 205 crores last year. As the increase in time deposits in November 1976 was of the same order as in November 1975 (Rs 128 crores), the larger deposit accretion during November 1976 was entirely attributable to the substantial rise in demand deposits (Rs 159 crores as compared to Rs 77 crores last year) The credit-deposit ratio on November 26,

@ Figures are provisional

ANALYSIS OF MONEY SUPPLY VARIATIONS*

(Rs. in Crores)

	Variations during the months			Out-standing as on Nov. 26, 1976	Variations during the year ended	
	Nov 1975	Oct 1976	Nov-1976		Nov 28, 1975	Nov. 26, 1976
	1	2	3	4	5	6
A. Money Supply with the Public (1+2)	+ 69	+241	+108	+14014	+1084 (+9·8)	+ 1851 (+15·2)
1 Currency with the public	—27	+194	— 31	7295	+ 316	+ 814
2 Deposit Money	+ 96	+ 47	+139	6719	+ 768	+1037
B Factors Affecting Money Supply Variations (1+2+3+4—5)						
1 Net Bank Credit to Government (a+b)	+ 11	+ 21	+111	10713	+1027 (+10·8)	+ 138 (+1·3)
a) Reserve Bank's Credit to Government	—13	+ 6	+ 93	6749	+ 664	— 597
b) Other Banks' Credit to Government	+24	+ 15	+ 18	3964	+ 363	+ 735
2 Bank Credit to Commercial Sector (a + b)	+ 189	+632	+242	15311	+2186 (+21 6)	+3026 (+24 6)
a) Reserve Bank's Credit to Commercial Sector	+ 18	— 9	+ 9	816	+ 98	+ 169
b) Other Banks' Credit to Commercial Sector	+171	+641	+239	14495	+2088	+2857
3 Net Foreign Exchange Assets of Banking Sector	+26	+ 80	+ 65	1805	— 9 (—1·9)	+1330 (+280 0)
4 Government's Net Currency Liabilities to Public	+ 1	+ 10	— 3	556	+ 27 (+ 5 2)	+ 6 (+1·1)
5 Non-Monetary Liabilities of Banking Sector (a+b+c)	+158	+502	+307	14371	+2147 (+22·7)	+2849 (+22 6)
a) Time Deposits with Banks	+127	+306	+129	10617	+1260	+ 2291
b) Net Non-Monetary Liabilities of R B I	+90	— 54	+ 80	2531	+ 733	+ 233
c) Residual	—59	+250	+ 98	1223	+ 154	+ 125
C. Aggregate Monetary Resources [A + B5(a)]	+196	+547	+237	24631	+2344 (+13·0)	+4142 (+28·2)

Note Owing to rounding of figures, the sum of the separate items may sometimes differ from the totals shown. For details, please see Table Nos 17 and 18 under current statistics.

* Figures are provisional

SCHEDULED COMMERCIAL BANK DATA

(Rupees in Crores)

Item	Variations over the month			Outstanding as on Nov 26, 1976*	Variations over the year ended Nov 26, 1976*
	November 1975	October 1976*	November 1976*		
	1	2	3	4	5
A Aggregate Deposits..	+ 205	+ 315	+ 287	16544	+3144
1. Demand Deposits	+ 77	+ 11	+ 159	6453	+ 971
2 Time Deposits	+ 128	+ 304	+ 128	10091	+2173
B. Borrowings from the Reserve Bank	— 44	+ 48	— 16	902	+ 738
C. Cash in hand and balances with the Reserve Bank	— 65	— 4	+ 141	1290 (7.8)	+ 488
D Investments in Government and other approved securities	+ 37	+ 67	+ 24	5429 (32 8)	+1022
E. Bank Credit .	+ 126	+ 453	+ 157	12334 (74·6)	+2820
1. Public food procurement advances	+ 132	— 4	+ 60	2166	+1291
2. Other advances	— 6	+ 457	+ 97	10168	+1529
F. Bills Rediscounted with the Reserve Bank	+ 16	— 2	— 4	149	+ 46
G. Gross Bank Credit (E+F) .	+ 142	+ 451	+ 153	12483	+2866

Note : Figures in brackets are percentages to aggregate deposits.

* Provisional

Source : Returns received under section 42(2) of the Reserve Bank of India Act, 1934.

1976, at 74 6 per cent, was higher than the level a year ago (71 0 per cent). Excluding food credit, the residual credit-deposit ratio at 61 5 per cent was, however, lower by 3 0 percentage points than that a year ago.

During the month, scheduled commercial banks reduced their indebtedness to the Reserve Bank by Rs. 16 crores compared to Rs 44 crores in the same month last year

Reflecting the banks' compliance with the increased cash reserve requirement with effect from November 13, 1976, their cash in hand and balances with the Reserve Bank registered a substantial increase of Rs 141 crores as against a decline of Rs 65 crores in the comparable period last year Consequently, the cash-deposit ratio at 7 8 per cent on November 26, 1976, was 1 8 percentage points higher than that a year ago. Scheduled commercial banks' investments in Government and other approved securities rose during November 1976 by Rs 24 crores compared with an increase of Rs. 37 crores in the same month last year Consequently, the investment-deposit ratio, at 32 8 per cent, was fractionally lower than that a year ago (32 9 per cent). This was due to slower rise in banks' investments relative to deposit growth

Credit Policy

Cash reserves requirements

With a view to further regulating the lendable resources of commercial banks, the Reserve Bank decided on November 4, 1976, to raise the cash reserves required to be maintained with it by every scheduled commercial bank from 5 per cent to 6 per cent of the bank's total demand and time liabilities with effect from the week beginning November 13, 1976. Banks were advised that they would be paid interest on these additionally impounded reserves at the rate of 5 5 per cent per annum. Following this, the minimum cash and liquidity requirements of each bank stand raised from 38 per cent of demand and time liabilities to 39 per cent with effect from the same date. Banks were also advised that they should observe a greater measure of credit discipline and ensure that drawals of credit from them are strictly aligned to the minimum inescapable production requirements

Advances to sugar industry

Reserve Bank advised the banks on November 12, 1976, that for the 1976-77 crushing season, which has since commenced, they may sanction credit limits, on merit, to individual sugar mills to the extent of the maximum outstandings under the regular limits (exclusive of drawings, if any, over and above the regular limits, as also the limits granted on a temporary basis) sanctioned to them for the 1975-76 crushing season, without obtaining Bank's prior authorisation under the Credit Authorisation Scheme In case a bank considers it necessary to sanction credit limits to any sugar mill in excess of those indicated above and the total of the existing and proposed limits of the borrower comes within the purview of Credit Authorisation Scheme, it may release such limits only after obtaining the Bank's prior authorisation. Banks were also asked to continue to obtain from the sugar mills control data at frequent intervals in order to watch the position regarding payment of cane dues to sugarcane growers

Committee on Penal Rates of Interest and Service Charges on Advances

The Committee on Penal Rates of Interest and Service Charges on Advances submitted its supplementary report The recommendations of the Committee which are generally acceptable to the Reserve Bank, were conveyed to all scheduled commercial banks through a circular letter dated November 15, 1976 The guidelines issued by the Reserve Bank to the banks are broadly as follows

The varying practices of banks in levying processing fees, which have a hidden interest element in them, in addition to the interest rates may not be compatible with the ceiling on interest rates imposed since March 15, 1976. In view of this, banks should reduce the present service charges progressively, over a period of years, and cease doing so altogether by January 1, 1978. In replacement of this, they may adopt the new system of a flat levy recommended by the Committee Banks which are not levying processing charges/fees on borrowal accounts as on November 15, 1976, should not do so hereafter and instead could adopt the new system of flat levy recommended by the Committee

Interest on export credit

With a view to ensuring that the stipulated ceiling rate of interest on export credit is applied uniformly in respect of post-shipment credits (other than those given on deferred payment terms) the Reserve Bank advised the banks on November 29, 1976, that a rate not exceeding 11 5 per cent per annum could be charged up to a maximum period of 128 days on post-shipment credits

Reserve Bank Study Group to Frame Guidelines for Follow-up of Bank Credit

On November 30, 1976, the Reserve Bank advised all scheduled commercial banks of its acceptance of the views expressed by the Committee of Direction set up in the Bank in April 1975, for an on-going review of the problems that might arise in the implementation of the recommendations of the Study Group to frame guidelines *for follow-up of bank credit*. Certain modifications and clarifications advised by the Committee were conveyed to the banks with a view to further improving their operational flexibility and developing better understanding of the new system

Money Rates

The conditions in the inter-bank call money markets both at Bombay and Calcutta continued to be stringent during November 1976 The rates were quoted at the ceiling level of 12 5 per cent throughout the month under review During the first half of the month a year ago, call rates ruled quite high between 11 per cent and 15 per cent in both the markets but eased thereafter to close for the month at 9 per cent.

Developments in Co-operative Credit

Study Team on Agricultural Credit Institutions in Bihar

The Study Team on Agricultural Credit Institutions in Bihar which was appointed by the Reserve Bank of India in February 1974 under the Chairmanship of Executive Director, Dr. C. D Datey, submitted its report in the last week of September 1976 The important recommendations of the Team are given in brief below:

(i) While recommending strengthening of the co-operative credit institutions, both financially and administratively, the Team has suggested integration of the two wings of the co-operative credit structure upto the intermediate level in six districts currently served by eight central co-operative banks (ccbs) Three of these districts are predominantly inhabited by tribals At the intermediate level, the ccb and the branch/es of state land development bank (sldb) should be integrated into a new unit called the District Co-operative Development Bank (DCDB).

(ii) A central bank should not be deemed as a viable unit, unless it could ensure an efficient organizational set-up, with adequate branch network, so as to fully serve the potential offered by the district, which in turn depended on the agricultural situation in the district, as also its size Keeping these standards in view, none of the 28 ccbs in the State is considered viable at present Ten of the ccbs may attain viable status in the course of next five years, while another fifteen may require a longer gestation period, say, upto 10 years

(iii) In the identified tribal blocks/districts, the Team has suggested setting up of the multi-purpose co-operative organization at the base level with suitable institutional structure at the higher levels to support the credit and non-credit activities.

(iv) The Team has estimated the short-term agricultural production credit requirements of the order of Rs. 195 crores for Bihar State for 1980-81, of which Rs. 110 crores may be met by co-operative banks, Rs 30 crores by commercial banks through primary co-operative societies and another Rs 10 lakhs by the commercial banks directly

(v) While the various measures proposed for toning up the working of the co-operative credit institutions and for streamlining the recovery machinery will keep the future overdues of the co-operative institutions within reasonable proportions, the Team has observed that the present high level of overdues may undermine the capacity of these institutions to achieve sustained growth. Strict measures for recovery have been sug-

gested in respect of the wilful defaulters As for the chronic defaults, i.e, overdues pertaining to a period over 3 years, they are required to be funded separately both at the levels of the ccbs and pacs and on screening thereof, appropriate action for recovery or writing off may be taken

Advances against cotton and kapas

On a request made by the Maharashtra State Co-operative Bank, it has been allowed, by issue of a directive dated November 17, 1976 modifying partially our earlier directive No ACD OPR 1624/D 5A-76/7 dated September 25, 1976, to grant advances of not more than Rs 20 crores out of its own resources to the Maharashtra State Co-operative Marketing Federation against the security of cotton and kapas for financing the monopoly procurement of cotton and kapas under the scheme of the Government of Maharashtra in the State for the season 1976-77. The other terms and conditions stipulated in the aforesaid directive dated September 25, 1976 would continue to be in force

II

Prices

During the month

The weekly index of wholesale prices which had declined by 0 5 per cent during October to 309 9, advanced steadily during November and reached the level of 313 5 on November 27, recording a rise of 1 2 per cent, over the month The month's increase in the index was shared by all the major groups with the exception of 'liquor and tobacco' and 'machinery and transport equipment' which declined. The increase under 'food articles' (+0 1 per cent) was brought about mainly by increases in wheat (+1 7 per cent), bajra (+2 6 per cent), edible oils (+7 4 per cent) and rice (+0 5 per cent), offset partially by declines under jowar (—7 9 per cent), gur (—7 3 per cent), milk and milk products (—2 6 per cent) and sugar (—2 3 per cent). Other groups which recorded increases were 'industrial raw materials' (+4 9 per cent), 'chemicals' (+1 1 per cent), 'manufactures' (+0 7 per cent) and 'fuel, power, light and lubricants' (+0 2 per cent) The combined effect of the above factors was only partially offset by the declines under 'liquor and tobacco' (—2 3 per cent) and 'machinery and transport equipment' (—0 3 per cent)

During the year

During the twelve months ended November 27, 1976, the index of wholesale prices showed a net rise of 4 8 per cent. Group-wise, the increases under 'industrial raw materials' (+26 7 per cent) (due mainly to a sharp rise of 67 6 per cent in the prices of raw cotton), 'liquor and tobacco' (+22 3 per cent), 'manufactures' (+5 5 per cent), 'fuel, power, light and lubricants' (+3 3 per cent) and 'food articles' (+1 0 per cent) were offset to some extent by declines under 'chemicals' (—9 8 per cent) and 'machinery and transport equipment' (—2 0 per cent)

III

Other Developments

Securities Market—Gilt-edged Securities

The Bombay gilt-edged market ruled generally steady during November 1976, with prices of a few Government loans showing minor variations The 7 per cent 1977 (Gold Bonds) registered a decline of 75 paise. The price variations in respect of other loans ranged between a rise of 90 paise and a decline of 50 paise Consequently, the variations in the yield pattern ranged between a rise of 0 11 per cent and a decline of 0 09 per cent.

The Reserve Bank's All India Weekly Index for Government and Semi-Government Securities, after remaining unchanged at 97 1 till November 6, rose to 97 2 on November 13, and remained at that level till the close of the month on November 27. The index of the Government of India securities remained unchanged at 96 2 till November 13, and rose thereafter to 96 3 on November 20 to close the month on November 27 at the same level. The indices of State Governments' and semi-Government institution's securities remained unchanged at 99.5 and 101 8, respectively, throughout the month.

COMMODITY PRICES DURING NOVEMBER 1976

(In rupees)

Commodity	Market	Unit	November 1976		
			Highest	Lowest	Closing
1 Cotton					
L. 147(A) (30/32") Fine	Bombay	Quintal	N Q	N Q	N Q
R G 320F (A) (27/32") Fine	,,	,,	1160	1139	1139
H-4 (1-3/32") Fine	,,	,,	N Q	N. Q	N. Q
Bengal Deshi (B) Fine	,,	,,	745	682	738
2 Oilseeds					
Groundnut (Khandesh Variety), Spot	,,		360 00	322 00	352·00
Groundnut oil, Spot		,,	710 00	632 80	710·00
Castorseed (Madras Small), Spot	,,	,,	279 00	234·00	279 00
Linseed, Spot	,,	,,	310 00	262 00	304 00
3 Raw Jute@					
W-5 Variety, Spot	Calcutta	,	183 00	180 50	183 00
4 Jute Goods					
Hessian (40" x 10 ozs), Spot	,,	100 metres	117 57	117 57	117·57
Sacking (B Twills), Spot	,,	100 bags	305 00	300 00	305·00
5 Sugar					
C-30	Bombay	Quintal	487—489	467—470	472—476
6 Gur					
Kolhapur No 1	,,		250—260	230—240	230—240
Phatwa Dara	Hapur	,,	155·00	130 00	142·00

N Q Not quoted
@ Cossipore market quotations exclusive of transport charges and ½ per cent sales tax
Sources: The East India Cotton Association Ltd., the Bombay Oilseeds and Oils Exchange Ltd, the Sugar Merchants Association, Bombay and the Forward Markets Commission Bombay

Industrial Securities

On the major stock exchanges in India, the downward trend in equity prices noticed during the last month continued further during the month under review. Initially, during the first week of the month, there was a mild recovery following the reassuring statement of the World Bank President that the prospects of more IBRD aid to India for its development projects were good, renewed support from speculators and investors, encouraging corporate news and emergence of short-covering and replacement buying also contributed to the recovery Later, however, prices started declining owing to lack of follow-up support from speculators and investors. The Prime Minister's statement at the AICC session that it was hightime to take specific measures for public control over incomes and prices so as to ensure a better balance between demand and supply, also depressed the market The Reserve Bank's decision to effect a hike in cash reserves of commercial banks from five to six per cent effective November 13, also subdued the market

The All-India Index for ordinary shares (Base : 1970-71 = 100), after rising steadily from 107 7 on October 30 to 108 1 by November 6 declined continuously thereafter, and closed for the month lower at 105 1 on November 27 At this level, the index showed a net decline of 2 6 points over the month

Bullion

Bullion prices in Bombay generally displayed a declining trend during the month of November 1976 Gold prices moved up during the major part of the month under review, on good seasonal demand, poor supplies and encouraging up-country advices The prices eased somewhat towards the close, following improvement in supplies and lower up-country advices. The quotation for standard gold, after declining initially from the previous month-end level of Rs. 566 (per 10 grams) to Rs 557 on the 12th, recovered somewhat to Rs. 563 on the 16th ; however, it slid back to Rs. 557 on the 19th. Towards the close of the month the quotation moved up steadily to Rs. 565 on the 29th, before closing at Rs. 563 on the 30th, recording a net loss of Rs 3 over the month.

Silver prices, after ruling easy initially, rallied by the middle of the month due to fresh export commitments and the reserved attitude of sellers The prices eased again towards the close on weaker overseas advices and increased offerings. The quotation for silver, after moving in the range of Rs. 1210-1220 (per Kg) till November 10, shot up to Rs. 1242 by November 15 Thereafter, a declining trend set in and the prices started easing steadily to close the month at Rs 1190 on the 30th, recording a net loss of Rs 22 over the month

In the London Bullion market, prices of gold, after an initial decline from $ 122 30 (per fine oz.) on October 29 to $122 00 on November 1, rose almost steadily to the month's highest level of $ 138 20 by November 15 Thereafter, the market ruled easy and the quotation declined to close at $ 130 10 on the 30th, recording a net gain of $ 7 80 over the month. Silver prices moved both ways. The month's highest quotation of 278 25 (pence per ounce) was touched on the 15th and the lowest of 258 15 was recorded on the 29th The quotation closed at 259 70 on the 30th, recording a net loss of 6 15 pence over the month In New York also, the month's closing quotation at 426 00 cents (per ounce) showed a net loss of 6 50 cents over the month

Trends in commodity prices during November 1976 are brought out in the table on page 778

FINANCES OF THE GOVERNMENT OF INDIA : 1976-77†

The Indian economy recorded in 1975-76* a significant improvement in many respects in comparison with the preceding year Production of foodgrains increased to an estimated 118 million tonnes from that of 101 million tonnes in 1974-75 The pace of growth of industrial production more than doubled to 5 5 per cent The improvement in output was accompanied by an impressive performance on the prices front—thanks to the fiscal, monetary and economic policies pursued during the year The index of wholesale prices which had soared up from 284 4 at the end of 1973-74 to 307 1 at the end of 1974-75 *declined* to 282 9 or by 7·9 per cent by the end of March 1976 Given this turn round in the nation's economic health, the Government of India programmed its finances for the fiscal year 1976-77 with a view to stimulating accelerated growth without undermining the price stability engendered during the preceding year Inclusive of the expenditure approved under the supplementary demands in August 1976, the provision for the Plan outlay from the Central budget was raised to Rs 4,768 crores, an increase of 16·9 per cent over the revised estimates of Rs 4,080 crores for 1975-76, the latter itself was 13 per cent higher than the original budget estimate for that year@ Secondly, in order to encourage larger investment and higher utilization of industrial capacity in the private sector, investment allowances were introduced for selected industries and concessions in excise duties were granted to certain industrial products for which demand had been somewhat slack Further incentives to both investment and productive efforts were provided by the continuation of the exercise of rationalization of the rates of direct taxes, which rationalization would also promote better tax compliance At the same time, in the interest of price stability, anti-inflationary measures of impounding additional dearness allowances, of employees and the compulsory deposit scheme for income tax payers have been extended with modifications for another year.

After reviewing briefly the revised estimates for 1975-76 in relation to the budget estimates for the year in Section I, this Article presents in Section II the salient features of the Central Government's finances for 1976-77 programmed in the Central budget as adjusted for the tax concessions announced in May 1976 and the August 1976 supplementary demands for grants, with the data presented in this and the following Section accordingly differing from those presented in the Central Government's Budget papers, unless specifically indicated otherwise. Section II also notes the major changes in Central taxation. The transfer of resources to the States and Union Territories which the Central Government's programme for its finances in 1976-77 provides is outlined in Section III. The economic and functional classification of the 1976-77 budget is discussed in Section IV where the effect of the August 1976 supplementary demands for grants could not, however, be taken into account because of the non-availability of the details required for the purpose

I

Central Finances : 1975-76

1975-76 : Revised Estimates

Revised estimates for the year 1975-76 place the Central Government's aggregate receipts at Rs. 12,701 crores and aggregate disbursements at Rs. 13,191 crores leaving a deficit‡ of Rs. 490 crores** (Statement 1). Budget estimates for the year provided for aggregate receipts of Rs 11,044 crores and aggregate disbursements of Rs 11,291 crores, anticipating as a result a

† Prepared in the Division of Fiscal Analysis, Economic Department.

* Fiscal year from April 1 to March 31

@ For 1976-77, the public sector Annual Plan outlay, comprising (*i*) the budgetary support and extra-budgetary resources for the Central Plan and (*ii*) States' and Union Territories' Plans, has been budgetted at Rs 7,862 crores, or 31 5 per cent higher than the original Plan outlay of Rs 5,978 crores for 1975-76. The Plan outlay in 1975-76 is known to have exceeded the original estimate for the year ; the revised estimates available for the year do not, however, permit placing the precise figure on it.

‡ The deficit is measured as increase in outstanding treasury bills, and withdrawals from cash balances.

** According to subsequent information, the budgetary deficit for the year was, in fact, lower *i.e* Rs. 367 crores; details of receipts and expenditure corresponding to the deficit of this magnitude are, however, not yet available

budgetary deficit of Rs 247 crores. Budget estimates when they were presented to the Lok Sabha understated Central Government expenditures on its employees' emoluments and payments to the International Monetary Fund. Secondly, additional expenditures were undertaken under the New Economic Programme announced by the Prime Minister on July 1, 1975. Thirdly, to boost fertilizer consumption in the interest of promoting higher food and agricultural production, pool prices of fertilizers were reduced on two occasions during the year, as a result of which expenditure provided in the Budget estimates on account of fertilizer transactions was exceeded. Fourthly, increased production of foodgrains during the year made it feasible for buffer stocks to be built up for use in the future in periods of lower food production and availabilities, budgetary support not envisaged at the time of the Budget estimates was provided to the Food Corporation of India during the year for the purpose On the receipts side too, a major effort was undertaken after the presentation of the Budget to mobilize resources. On October 8, 1975 a scheme for Voluntary Disclosure of Income and Wealth was announced, which brought forth significant additional revenues as also a modest rise in loan receipts.

Budget estimates made no provision for the payment of additional dearness allowance to Government employees as the question was under discussion at the time with the employees' representatives. During the year, there was also a revision of ration and other allowances payable to defence personnel. In consequence, Central Government's expenditures on salaries and wages rose according to revised estimates by Rs. 164 crores over the Budget provision, though a part of the increase in this expenditure also added to the Government's capital receipts because the increase in the dearness allowance for the period ending December 1974 after impoundment of half of it as compulsory deposits was payable by credit to the employees' provident fund, net accretion to which was Rs 75 crores higher than anticipated in the Budget estimates. Similarly, Budget estimates did not provide for payments by way of currency valuation adjustment to the International Monetary Fund under the maintenance of value provision of its Articles of Agreement, in respect of its holdings of Indian rupees including the rupee component of the country's subscription to it. The payment in fact amounted to Rs. 226 6 crores, but did not involve any net outgo because it was made in the form of non-negotiable, non-interest bearing rupee securities, the disbursement being accompanied by a loan receipt of identical amount.

The 20-Point Economic Programme focussed on the task of accelerating growth with greater social justice To that end it stressed certain priority areas including investment in the core sectors of irrigation and power. An additional outlay of Rs. 90·90 crores was, therefore, provided in the Annual Plan for 1975-76 for speeding up certain selected irrigation and power projects, and advance Plan assistance to State Governments of Rs 75 00 crores was approved in July 1975 for such investment. In addition, expenditure on various schemes in the Central Sector under the Programme is anticipated to have amounted to Rs 119 01 crores in 1975-76.*

As the Finance Minister stated in his 1975-76 Budget Speech, "our ability to meet the minimum basic needs of our people depends crucially on the trend in agricultural production." Given the role of fertilizers in agricultural productivity, the off-take of fertilizers needed to be stepped up beyond levels recently obtained. To promote higher fertilizer consumption, pool prices of fertilizers were reduced in July and again in December 1975. Because of these price reductions and also because of the slow initial off-take and consequent lag in recoveries, the net outgo on account of fertilizer transactions rose, according to revised estimates, by Rs. 173 crores (or by 123 per cent) over the level of Rs 140 crores provided for in the Budget estimates.

In the wake of a good 1974-75 rabi crop, the kharif production of foodgrains in 1975-76 was a sixth higher than in the preceding year. The immediately following rabi production also turned out to be an eighth larger than

* Majority of items included in the Programme fall within the responsibility of the State Governments and some of the items did not require large financial outlays In 1975-76 the total outlays for such items in the Programme as required financial support are anticipated to have amounted to Rs 1,850 68 crores in the States and Union Territories, besides the outlay in the Central Sector

the 1974-75 rabi crop. Taking advantage of the increased production, the Government decided to build up an adequate level of foodgrains buffer stocks as an insurance against production shortfalls and/or inadequate availabilities in the future The Food Corporation of India was provided a budgetary support of Rs 130 crores for the purpose, which was not envisaged in the Budget

An important resource mobilization measure undertaken during the year subsequent to the Budget was the scheme for Voluntary Disclosure of Income and Wealth which was effective from October 8, 1975 to December 31, 1975 The Scheme provided for self-disclosed incomes to be taxed on a graded bloc basis and for disclosed net wealth to be taxed at rates chargeable for the assessment year concerned, with 5% of the voluntary disclosed incomes and 2½ % of the disclosed wealth to be invested in 5¾ % Bonds 1985 Income tax and wealth tax payable on amounts disclosed are estimated at Rs 241 crores and Rs 7 7 crores respectively, and according to revised estimates, subscriptions to the 5¾ % Bonds 1985 related to disclosed income and wealth amounted to Rs 40 crores Revenue collections also benefitted from administrative and legislative measures, including those under the 20-Point Economic Programme, which significantly upgraded the efficiency of the tax collection machinery

A measure introduced on July 1, 1975 to improve the return to subscribers to Employees' Provident Fund and other non-Government Provident Funds also increased Central Government receipts during the year This enabled non-Government Provident, Superannuation and Gratuity funds to deposit with the Government 20 per cent of their annual accretions, on which deposits interest is payable at 10 per cent per annum Such deposits during 1975-76 are estimated at Rs 65 crores

Receipts and disbursements of the Central Government in 1975-76 also varied from the original Budget estimates as a consequence of a variety of developments such as (a) higher than anticipated external assistance inflow and revenue increase generated by the buoyancy of the economy, (b) unanticipated recessionary tendencies in international markets as well as in a few sectors of the domestic production activity, calling respectively for an augmented export promotion effort and larger budgetary assistance/investment outlays, and (c) natural adversities like heavy rains and floods which necessitated additional assistance to the affected State Governments Receipts from market loans also exceeded the budget estimates reflecting partly the growth in bank deposits while price stabilization remained a major objective of monetary policy Further, external assistance receipts as also external debt servicing payments were booked at higher rates of exchange than those on which the original Budget calculations were based.

As indicated in the Budget Speech for 1976-77, the tax collections in 1975-76 benefitted from the higher degree of buoyancy of the economy than that implied in the Budget estimates for the year, apart from the contribution made by the more efficient tax collection effort and the impact of the scheme for Voluntary Disclosure of Income and Wealth Tax collections for the Central Government in 1975-76 amounted to Rs 5,871 crores, exceeding the Budget estimates by Rs 435 crores or by 8 per cent Direct taxes were responsible for 64 3 per cent of the improvement and indirect taxes for 35 7 per cent, in the revised estimates, the share of direct taxes thus worked out to 24 1 per cent of tax revenues, and that of indirect taxes to 75 9 per cent, compared with 20 9 per cent and 79 1 per cent respectively in the Budget estimates

Larger than budgetted revenue and capital outlays played a role in promoting the higher buoyancy of the economy as a whole which was responsible for the improvement in tax revenues. These outlays permitted State Governments and public sector undertakings to operate at the levels they did, and provided a stimulus to individual sectors of the economy besides that extended by the increases in investment and other efforts referred to earlier Thus, non-Plan loans to the States were raised by Rs 87 crores over the Budget provision, in the context of the resource mobilization in some States turning out to be inadequate to meet their requirements, and the shortfall in the accrual to the States out of the small savings collections* as well as

* The total small savings collections were themselves Rs 30 crores lower than anticipated in the Budget estimates, partly reflecting perhaps the impact of the anti-inflationary incomes policy measures.

the assistance needed by the States in relation to fertilizer and other agricultural inputs To deal with the effects of heavy rains and floods, Bihar, Orissa, Uttar Pradesh, Gujarat and Rajasthan were provided advance Plan assistance of Rs 37 crores, which outlay was, in the nature of things, not anticipated in the original Budget Similarly, non-Plan budgetary support to public sector undertakings—particularly the National Textile Corporation—, which could not generate adequate funds to meet their obligations was increased by Rs 210 crores over the Budget provision of Rs 170 crores Additional funds were also provided to the Railways to meet the shortfall in their resources, these funds included a provision of Rs 53 crores for the purchase of rolling stock assisting better utilization of capacity in the engineering industry

Expenditure on export promotion schemes too exceeded the original Budget provision of Rs 88 crores by Rs 71 crores Recessionary tendencies prevailing in international markets made it necessary to strengthen and widen export incentives. Thus, cash compensatory support was introduced on October 1, 1975 for export of a number of products not earlier entitled to such support and the scale of support was augmented on that date in respect of some products which were already receiving it These included the 'growth' items like engineering goods, garments, chemicals and allied products, in addition to traditional exports such as jute goods As export demand exerts an important influence on production of a number of commodities, including jute manufactures which are a major industry, the additional incentives assisted better production levels, besides promoting exports In the case of jute goods, production levels were further assisted by the abolition, with effect from June 5, 1975, of the export duty on hessian following which the collections from export duty on jute manufactures totalled Rs 6 crores whereas the Budget estimated them at Rs 26 crores.

The Central Government's receipts in 1975-76 were also augmented by the increase of Rs 554 crores in the external assistance inflow over the budgetted levels Assistance of Rs 204 crores received from Iran for the Kudremukh project and for economic development was not anticipated in the Budget estimates But external cash grants too recorded a salutary increase of Rs 158 crores over the Budget estimates of Rs 33 crores and revised estimates place net foreign borrowings *i e* external loans *minus repayments* at Rs 682 crores or Rs 70 crores higher than the Budget estimates.

Partly reflecting the buoyancy of the economy, but perhaps also because of the rise in the real rates of interest in the wake of a decline in prices and because of the extension of the geographical coverage by banks through opening offices, bank deposits grew at a faster rate With price stabilization a major objective of monetary policy, the statutory investment ratio was kept unchanged at 33 per cent of banks' deposit liabilities As a consequence, the banks' investments in securities rose in absolute terms, by a larger amount than earlier anticipated which contributed to the receipts from market loans rising by Rs 128 crores over the Budget estimates

Divergence of revised estimates for the Central Government's finances in 1975-76 from the original Budget estimates for the year reflected responses to emerging developments during the course of the year, in addition to the implementation of the 20-Point Economic Programme and the increased flow of external assistance Favourable climatic conditions and appropriate non-fiscal measures and monetary policy combined with fiscal operations to help the economy attain in 1975-76 a higher level of activity than was envisaged at the time of the presentation of the Budget while bringing about an enviable turnround in respect of the price level, so that the Government could undertake stimulation of a higher rate of growth in 1976-77.

II

Central Finances in 1976-77

Against the background of a salutary improvement in the economy and of the fiscal outturn in 1975-76, the budgetary policy for 1976-77 endeavours at evolving, in accordance with the New Economic Programme, an operational strategy for productive employment of the available work force and

scientific utilization of the country's natural resources without disrupting price stability. Increases over the year are planned in outlays in the areas of power, irrigation, fertilizers and pesticides, while in the matter of revenues the need for stimulating effort, savings and utilization of unused capacities has been kept in view, along with that for prevention of the resurgence of inflationary forces in the economy Thus, taking into account the supplementary demands for grants approved in August 1976 and the tax concessions announced in May 1976* together with the estimates presented to the Lok Sabha in March 1976, the Central Government's expenditure on revenue account is planned to rise from Rs 7,117 crores in 1975-76 (revised estimate) to Rs 7,766 crores in 1976-77 or by 9 1 per cent while disbursements on capital account would be almost maintained unchanged, and revenues are planned to go up from Rs. 8,023 crores to Rs 8,220 crores with capital receipts increasing from Rs 4,679 crores to Rs 5,147 crores (Statement 1) Receipts would thus aggregate Rs 13,367 crores and disbursements Rs 13,827 crores leaving an uncovered gap of Rs 140 crores in addition to the budgetary deficit of Rs 320 crores anticipated in the 1976-77 Budget papers. Aggregate receipts would fall short of aggregate disbursements by Rs 460 crores, or by Rs. 93 crores more than the latest estimate of Rs 367 crores** for the budgetary deficit in 1975-76. In 1976-77, a surplus of Rs 453 crores is expected on the revenue account and a deficit of Rs 914 crores on the capital account According to the revised estimates, the revenue account surplus amounted to Rs. 906 crores and the capital account deficit to Rs 1,396 crores in 1975-76. Over the year, the capital account deficit is thus expected to narrow down by Rs 482 crores and the revenue account surplus to halve Sizeably higher domestic borrowings as also larger external loan receipts would bring about the contraction in the capital account deficit because total capital disbursements are expected to be a shade lower over the year following the taking over of the responsibility for transactions in imported fertilizers by the Food Corporation of India for which the net outgo in 1975-76 amounted to Rs 313 crores and the reduction by Rs 100 crores to Rs 5 crores in the investment in the same Corporation for its foodgrains operations A rise of nearly a fourth in the developmental expenditure on economic services, and an increase by a tenth in other developmental expenditure and in interest payments together with the absence of an estimate of profits from sales of sugar abroad are the major elements in halving the revenue account surplus over the year despite the growth of tax revenues, particularly from excise and customs duties

Tax Revenues

At Rs 13,367 crores, aggregate receipts in 1976-77 would be 5 per cent higher than in 1975-76 (revised estimates) Receipts on capital account would make a larger contribution to this growth than revenue receipts, as the former are expected to rise over the year by Rs 469 crores while the latter would go up by Rs 196 crores A relatively modest rise is expected in revenue receipts following the drop of Rs 190 crores estimated in non-tax revenues (Statement 2) Tax revenues are expected to improve from Rs. 5,871 crores in 1975-76 by 6 6 per cent to Rs 6,257 crores in 1976-77—the bulk of the improvement being brought about by taxes on commodities and services—and their share in revenue receipts would rise over the year from 73 per cent to 76 1 per cent, even though the direct tax revenue in 1975-76 was augmented by the non-recurrent receipts of taxes on disclosed wealth and incomes, which special factor would not obtain in 1976-77. Growth of the economy and better tax compliance would combine with the additional taxation measures introduced during the year to bring about the improvement in tax revenues.

* These concessions would reduce revenues from customs duties by Rs 1 7 crores and from basic excise duties by Rs 6 8 crores in 1976-77 The entire loss under customs duties would be to the Centre's revenues Revenues from basic excise duties are, however, shared by the Centre with the States, the latter's share being 20 per cent of the proceeds net of cost of collection under the Sixth Finance Commission's recommendations The tax concessions may involve some reduction in the cost of collection earlier expected, but the reduction may not be expected to be significant The Central Government's loss of revenue from the May concessions in basic excise duties has, therefore, been put at Rs 5 4 crores in 1976-77

** As already indicated in a footnote in Section I, details of receipts and disbursements corresponding to the deficit of this magnitude are not yet available.

Direct Taxes

The Central Government's revenues from direct taxes are expected to amount to Rs. 1,476 crores in 1976-77 as compared to Rs. 1,416 crores in 1975-76. Receipts from corporation tax are expected to rise over the year by Rs. 71 crores to Rs. 1,025 crores as a result of a better industrial performance. The tax on interest accruing to scheduled banks (other than co-operative banks) is expected to fetch Rs. 7 crores more over the year in keeping with the growth in their loans and advances. Additional receipts from these two taxes would, however, be modestly offset by a fall in the revenue from the taxes on personal incomes. In the context of the continued rationalization of the personal taxation structure with a view to improving the efficiency of tax collection while strengthening incentives to effort and savings and with the maintenance of the anti-inflationary incomes policy measures of partly impounding income increments, the revenue from taxes on personal incomes would be Rs. 17 crores lower than in 1975-76 The marginal fall over the year is to be viewed in the light of the increase of 43 3 per cent between 1974-75 and 1975-76 in the collections (80 per cent of which net of cost of collection and of share of Union Territories is assigned to the States in accordance with the recommendations of the Sixth Finance Commission) to which the scheme for voluntary disclosure of incomes, and the legislative and administrative measures improving tax enforcement were major contributors which are in the nature of things non-recurrent

Taxes on Incomes

The process of rationalization of the direct taxation structure initiated in 1974-75 on the basis of the recommendations of the Direct Taxes Enquiry Committee (Wanchoo Committee) was carried further in the 1976-77 Budget in view of the response evoked by the Scheme for Voluntary Disclosure of Income and Wealth, and the movement of the collections since 1974-75. The maximum marginal rate of income tax (including the surcharge of 10 per cent) was reduced from 77 per cent to 66 per cent on the slab of income over Rs. 100,000 in the case of individuals and Hindu undivided families other than those having one or more members with independent incomes exceeding the exemption limit, the rate for the slab of income of Rs 70,001 to Rs. 100,000 was reduced from 77 per cent to 60·5 per cent, for the slab Rs. 50,001 to Rs. 70,000 from 66 per cent to 55 per cent, for the slab Rs 30,001 to Rs 50,000 from 55 per cent to 44 per cent, for the slab Rs. 25,001 to Rs. 30,000 from 44 per cent to 33 per cent, for the slab Rs 20,001 to Rs. 25,000 from 33 per cent to 27·5 per cent, for the slab Rs 15,001 to Rs. 20,000 from 22 per cent to 19·8 per cent, and for the lowest taxable slab of income of Rs. 8,001 to Rs. 15,000 from 18 7 per cent to 16 5 per cent. The reduction effected in the tax liability of individuals would thus range from Rs. 44 or 11·8 per cent at the assessable income level of Rs. 10,000 to Rs 32,439 or 15 6 per cent at the assessable income level of Rs 300,000. At the same time, the rate of compulsory deposit of current incomes was raised from 6 per cent to 10 per cent for the income slab of Rs 25,001 to Rs 70,000, and from 8 per cent to 12 per cent on the slab of income over Rs 70,000; and the impounding of half the increases in dearness allowances was continued for another year, in order to restrain inflationary pressures. Nor is the rationalization of income-tax rates expected to involve a loss of revenue because of the better tax compliance it would invoke on the part of the assessees.

Wealth Tax

Rationalization of the wealth tax is also not expected to reduce the revenue from it Till the financial year 1975-76, the tax on the net wealth of individuals and Hindu families (where no member had net wealth exceeding Rs. 100,000) was levied at the rate of 1 per cent on the first slab of net wealth upto Rs 500,000, 3 per cent on the slab of Rs 500,001 to Rs 1,000,000, 4 per cent on the slab of Rs. 1,000,001 to Rs 1,500,000 and 8 per cent over Rs. 1,500,000 and the combined incidence of income and wealth taxes was more than 100 per cent of income at certain levels. The high rates provided a powerful incentive for undervaluation of assets and evasion of taxes, generation of black money, and conversion of visible assets into invisible ones To remove these distortions, the rates of wealth tax in the case of the first three slabs of an individual's net wealth were halved to ½ per cent, 1½ per cent and 2 per cent, respec-

tively, and the rate for the slab exceeding Rs 1,500,000 was reduced to 2½ per cent. For the Hindu undivided families (having one or more members with independent net wealth exceeding Rs 100,000) the wealth tax rate was reduced from 3 per cent to 1½ per cent on the first slab of Rs 500,000, from 4 per cent to 2 per cent on the second slab of Rs 500,001 to Rs 1,000,000 and from 8 per cent to 2½ per cent on the slab of net wealth exceeding Rs 1,000,000 along with the lowering of the exemption limit of Rs 200,000 to Rs 100,000. As a measure of augmenting foreign exchange resources, investments by non-resident Indians in equity shares of certain priority and export-oriented industries were exempted from the wealth tax, and savings abroad repatriated to India by Indians *returning* from abroad were also exempted from the wealth tax for seven years.

Corporate Taxation

Stimulation of a better rate of growth of the economy requires higher investment, with priority for certain industries Changes in company taxation were, therefore, made taking into account the rapid escalation in the last few years in capital costs of industrial projects and the disincentive that it has provided both to expansion of capacity and modernization in the corporate sector These changes consist of the replacement of the initial depreciation allowance by an investment allowance of higher value, exemption from surcharge on corporate income-tax on equivalent deposits being made with the Industrial Development Bank of India; effective reduction in the cost of bank finance for purchase of capital equipment, exemption from income tax on inter-corporate dividends in certain manufacturing fields; reduction in rates of taxation of corporate capital gains; and simplification of provisions relating to foreign companies' dividends, royalties, technical fees, etc. The threshold for charging surtax was also raised to encourage risk-bearing investment in shares of companies

In the context of the high costs of plant and machinery, expansion of capacity and replacement of worn-out and obsolete capital equipment was sought to be assisted by permitting for the purposes of the corporation tax a deduction on account of an investment allowance at the rate of 25 per cent of the cost of new machinery and plant installed after March 31, 1976 by industries listed in the Nineth Schedule of the Income Tax Act, in replacement of the deduction of 20 per cent allowable as initial depreciation allowance. The list of industries in the Nineth Schedule was itself augmented to include inorganic and organic heavy chemicals, synthetic rubber and rubber chemicals, carbon and graphite products, industrial explosives, basic drugs, industrial sewing machines, and finished leather and leather goods.* The deduction is conditional upon the investment allowance reserve being utilized for the purpose of acquiring new machinery, plant, etc, within a period of ten years without any part of it being available for distribution as *profits* *Companies* were *also exempted* from the surcharge of 5 per cent on their income-tax if they deposited an equivalent amount with the Industrial Development Bank of India. While lowering the corporate tax-burden, this measure would ensure the rotation of the funds saved by the companies through lower taxation and their availability to the corporate sector for investment. Modernization and expansion was further assisted by exempting from the interest tax the interest received by banks on loans for seven years or more extended by them to industry and agriculture for the purpose of acquiring capital assets, plant and machinery, which measure would reduce the cost to the investing enterprise of the bank finance secured for investment.

To stimulate investment in high priority industries by encouraging a larger flow of corporate savings in them, dividends received by domestic companies from new companies engaged in the manufacture of fertilizers, pesticides, paper pulp and newsprint were exempted from income tax in 1975-76. This exemption was extended to dividends received from companies engaged in the manufacture

* Before these additions, the list comprised iron and steel; non-ferrous metals; ferro-alloys and special steels; steel castings and forgings, and alloy malleable and S. G. iron castings; thermal and hydro power generation, transmission and distribution equipment including transformers and switchgears; electric motors; industrial and agricultural machinery; earth moving machinery; machine tools; fertilizers; soda ash; caustic soda; commercial vehicles; ships, aircraft; tyres and tubes; paper pulp and newsprint; sugar; vegetable oils; cotton textiles; jute textiles; cement and refractories; and pesticides.

of non-ferrous metals, ferro-alloys and special steels, steel castings and forgings, electric motors, industrial and agricultural machinery, earth moving machinery, machine tools, commercial vehicles, ships, tyres and tubes, heavy chemicals and industrial explosives.

Changes made in the taxation of capital gains would also encourage investment, including inter-corporate investment. Rates of income-tax on long-term capital gains made by companies were reduced. The rate of tax on gains relating to buildings or lands made by widely-held companies having total income not exceeding Rs. 100,000 was reduced from 47 per cent to 40 per cent, and in case of other companies from 55 per cent to 50 per cent. The rate of tax on gains relating to other assets was reduced from 45 per cent to 40 per cent in the case of all classes of companies

A step towards simplification and rationalization of tax assessments of non residents was taken in 1975 in respect of shipping profits. The process was further advanced by making special provisions for taxation of dividends, royalties and fees for technical services and for determination of head office expenses in the case of non-residents. Dividends received by foreign companies were thus made chargeable to tax at a flat rate of 25 per cent of the gross amount of such dividends, and the deduction on account of head office expenses was broadly limited to 5 per cent of the Indian income. These provisions contribute to the ongoing effort to improve the climate for foreign investment, technology and skills flowing in to benefit the country Another measure adopted which would help augment foreign exchange resources while assisting the country's industrial development relates to the exemption from income-tax of interest payable by industrial undertakings on loans raised in foreign countries with the approval of the Central Government.

Companies are subject to a surtax on their 'chargeable' profits (i e broadly profits as computed for the purposes of income-tax as reduced by the income-tax payable thereon) in excess of the 'statutory deduction.' The 'statutory deduction' was raised from 10 per cent of the capital of the company to 15 per cent with the minimum level of deducton maintained at Rs. 200,000 while the definition of the company's capital for the purpose was changed to owned capital excluding long-term borrowings and debentures. These changes were effected to make risk bearing investment in shares of companies more remunerative in comparision with the return on safe investments which has considerably increased in recent years following the upward movement in interest rates.

Indirect Taxation

The Central Government's revenues from indirect taxes would rise over the year by Rs. 326 crores to Rs. 4,781 crores in 1976-77. Most of of the improvement would owe to the growth of the economy coupled with improved tax compliance , but an eighth would flow from the additional taxation imposed in the Budget which was only slightly lowered in the concessions granted in May 1976. At Rs. 40 crores} the net additional revenue from indirect taxation changes undertaken this year would seem modest, but the resource mobilization effort has to be viewed in the light of a number of reliefs granted to sections of industry and to consumers in serious difficulty, the cost to the Central Government revenues of which reliefs would amount to Rs. 85 crores. In view of impact of indirect taxes on the volume and composition of production and investment, in addition to its revenue role, a detailed review of the structure of indirect taxation as it has developed over the years with a view to reforming it to serve the needs of the economy's growth with social justice has been recognized to be overdue A Committee was appointed in July 1976 to undertake this task. Nonetheless, the 1976-77 Budget carried out a long overdue reform of switching over to an *ad valorem* system in respect of excise duties on cotton fabrics, and paper and paper boards, though the reverse switchover to specific duties was effected for administrative convenience in respect of cement. Along with rationalization in tariff descriptions of items such as certain electronic items and starch. these switchovers would raise excise collections (which are shared between the Central Government and State Governments) by Rs. 22 crores Both excise and customs duties were raised on items selected so as to give impetus to domestic industry or to siphon off a reasonable part of the prevalent large pro-

fits or premia enjoyed by middlemen and other non-users/consumers Thus, excise duties on patent and proprietary medicines and aerated waters containing blended flavouring concentrates, acrylic fibre and acrylic yarn, paints and varnishes were raised, as were the import duties on stainless steel sheets, high carbon and alloy steel, caprolactum and D M T. An excise duty was imposed on high priced cigars and cheroots which had hitherto been exempt At the same time, both excise and customs duties were reduced/withdrawn to assist industries with weak demand for their output, to give relief to consumers of a number of common consumer items, to promote greater domestic production and to encourage larger investment in high priority industries, *and lastly as export promotion measure* Excise duties on non-levy aluminium, television sets, medium refrigerators, refrigerating and airconditioning machinery (used for industrial, cold storage and certain other purposes), water coolers, vehicles (passenger cars, jeeps, ambulances, pick-up vans and other vehicles) of less than 16 HP (RAC rating) were lowered to help industries suffering from demand recession, some of the units in which had already laid off workers causing considerable hardship , tyres, tubes, and batteries supplied as original equipment for cars and tractors were exempted from excise duty for the *same purpose Excise duties on* caprolactum, viscose and acetate yarns which go into the production of relatively cheap fabrics, household laundry and cheaper varieties of toilet soap and detergents, stainless steel blades, table and pedestal fans of small size, transistor and torchlight dry cells were reduced mainly to give relief to consumers. Relief in the excise impost was granted in respect of selected commodities to the extent of 25 per cent of the duty payable on goods produced in excess of production in a selected year, and import duty on machinery and equipment for setting up fertilizer plants and newsprint mills was lowered, in both cases to encourage production Reliefs in import duties were also granted to computers and computer sub-systems as well as to polyester films imported for the manufacture of magnetic tapes, metalized plastic films imported for the manufacture of electronic capacitors, and sports goods imported for use in national or international competitions As an export promotional measure, the excise duty on ready made garments was abolished and changes made in the tea rebate scheme Auxiliary duties of excise and customs were continued upto *June 30, 1977.*

Increases in excise duties this year would raise collections by Rs 101·6 crores, while exemptions/reductions made would lower the collections by Rs. 93·3 crores The net result of the excise changes would thus bring about an increase of Rs 8·3 crores in the collections, the Central Government's share in which would be Rs 3·1 crores, the remainder accruing to the State Governments Increases in customs tariffs would raise revenues by Rs 53·6 crores while exemption and reductions in them would cost Rs 16·9 *crores , the net result of the changes would* therefore amount to the addition of Rs. 36 7 crores to the Central Government revenues. Details of the changes in customs and excise duties are given in Annexure I.

Non-Tax Revenue

Non-tax revenue receipts in 1976-77 are estimated at Rs 1,962 crores, or Rs 190 crores lower than the revised estimates for 1975-76 As indicated earlier, no credit is taken in the budget estimates for profits from sugar exports in 1976-77 ; the revised estimates for 1975-76 include a *receipt of Rs 135 crores on this account* Secondly, in keeping with the domestic food situation, the value of material and equipment received directly by the Central Government as gift from foreign countries and agencies the bulk of which relates to food and fertilizers, is estimated to drop over the year from Rs 135 crores to Rs 61 crores. These two items explain entirely the fall in non-tax revenues estimated in *1976-77* from the preceding year's level, though cash grants from foreign countries and international agencies are also expected to be Rs 54 crores lower. Receipts from other heads of non-tax revenues are estimated *to be higher than in 1975-76* Reflecting the continuing flow of loan assistance to the States and Union territories, interest payments received from them are expected to rise by Rs 30 crores to Rs 480 crores. The contributions (consisting of interest and dividend payments) made to the Central Government's revenue receipts by the railways and the posts and telegraphs are expected to improve modestly by Rs. 9 crores in

case of the former and by under a crore of rupees in case of the latter.* Dividends other than from the railways and the posts and telegraphs are estimated to show a smarter growth from Rs. 186 crores to Rs 219 crores because of a 27 per cent rise in the transfer to the Central Government of the surplus profit of the Reserve Bank of India which is the dominant item in the category Larger transfer of the Reserve Bank's profits is to be viewed in the context of its domestic transactions and of the level of its foreign assets Dividends from public undertakings and other investments are expected to amount to Rs 24 crores or a crore of rupees lower than in 1975-76. Receipts under social and community services in 1976-77 would benefit from the rupee value of the Canadian grant of rapeseed/rapeseed oil worth Rs 23 crores to be made over to the government by the State Trading Corporation.

Capital Receipts

Including the receipt related to the maintenance of value payments to the International Monetary Fund approved in August 1976 as a supplementary grant, the Central Government's total capital receipts would amount to Rs. 5,147 crores in 1976-77, Rs 469 crores higher than the revised estimates for 1975-76 (Statement 3). 'Other receipts' which cover oil credits and deposits of loan assistance from Iran would account for slightly more than half of the improvement over the year, with higher external loan receipts accounting for about two-fifths, while domestic market loans would make the third largest contribution to the growth. Gross domestic market borrowings were programmed at Rs. 810 crores in 1976-77, Rs 150 crores more than the revised estimates for 1975-76 ** Receipts from external loans contracted directly by the Central Government are expected to rise over the year by Rs. 182 crores to Rs 1,206 crores†. 'Other receipts' are estimated to amount to Rs. 913 crores, or Rs. 257 crores more than in 1975-76 entirely because of a special borrowing of Rs 480 crores from the Reserve Bank of India against the blocked deposits with it under the scheme of Compulsory Deposit of Additional Dearness Allowances introduced in July 1974. Such a special borrowing of Rs. 100 crores was planned for 1975-76 but was in fact not resorted to. Nearly a fifth of the impact of the special borrowing on 'other receipts' is, however, expected to be offset by the decline over the year in receipts of oil credits from Rs 222 crores to Rs 150 crores and in deposits of loan assistance from Iran for Kudremukh project and economic development from Rs 204 crores to Rs. 178 crores Recoveries of loans and advances extended by the Central Government, which in 1975-76 included the non-recurrent factor of the recoupment from State governments of their share of Rs. 100 crores in the 1963-64 centralized market borrowings, would also show a rise of Rs. 46 crores to Rs 1,497 crores because the repayments by parties other than Governments of the States and Union Territories would be Rs 91 crores higher than in 1975-76, when they were Rs 8 crores lower than in the preceding year The sharp change-over on this account is expected to flow from repayments of technical credits extended to rupee payments agreement countries However, as in the case of the capital receipts connected with the maintenance of value payments to the International Monetary Fund, repayments of technical credits would be associated with larger disbursements covered under capital disbursements in a later paragraph. Only under two heads of capital receipts, 'other debt' and 'State Provident Funds,' is a decline over the year expected, with the decline under

* To meet the growing operating costs, the Posts and Telegraphs have revised upwards on March 1, 1976 tariffs for some of the postal and telecommunication services The changes in these tariffs (given in Annexure I along with changes in customs and excise duties) are estimated to yield to the Posts and Telegraphs an additional revenue of Rs 141 crores in 1976-77.

** In the event, the Central Government has raised Rs 828 crores till October 1976 from market loans With repayments of Rs. 275 crores, which are covered as capital payments under aggregate disbursements in a later paragraph, the net internal market loan receipts of the Central Government amounted to Rs 553 crores till October 1976, Rs 100 crores more than the net market borrowings of Rs 453 crores in 1975-76 (revised estimates).

† As in case of internal market loans, repayments of external loans are covered under capital disbursements discussed in a later paragraph. These are estimated at Rs. 391 crores or Rs 50 crores more than in 1975-76. Net external loans receipts would thus amount to Rs. 815 crores in 1976-77 showing a rise of Rs. 133 crores over the year.

'other debt' being accompanied by an identical fall in capital disbursements. Net receipts from 'other debt' would sharply fall by Rs 162 crores to Rs 100 crores because the receipts associated with the 'maintenance of value' payment to the International Monetary Fund which is effected in non-negotiable non-interest bearing rupee securities would decline from Rs 227 crores in 1975-76 to Rs. 60 crores Net receipts from State Provident Funds, on the other hand, are expected to drop by Rs 36 crores to Rs 184 crores because of likely withdrawals during 1976-77 taken together with the deposits in 1975-76 of half of the additional dearness allowance payable for the period upto December 31, 1974, (the other half being impounded as compulsory deposits)

Revenue Expenditure

The Central Government's aggregate disbursements in 1976-77 (including the supplementary demands for grants approved in August 1976) are programmed to rise to Rs. 13,827 crores from Rs 13,191 crores in 1975-76 (revised estimates) The entire growth over the year would be on account of revenue expenditure which would amount to Rs 7,766 crores, or Rs 650 crores higher than in 1975-76, as the capital disbursements are expected to decline by Rs 13 crores to Rs. 6,061 crores. Higher interest payments would account for a little under a third of the growth in the revenue expenditure over the year (Statement 4) Payments of interest on income-tax payers' compulsory deposits and on deposits under the Additional Emoluments Compulsory Deposits Schemes are placed at Rs 75 crores in 1976-77 as against only Rs 20 lakhs for 1975-76 Interest payments on domestic market loans are expected to be Rs 49 crores higher because of the provision for a full year's interest on market loans raised in 1975-76 and for a half year's interest on market loans raised in 1976-77 The discount on treasury bills is budgetted to cost Rs 27 crores more on the basis of the anticipated level of treasury bills outstanding on March 31, 1976 and the issue of ' ad hocs' to the Reserve Bank from time to time for replenishing the Government's cash balances. A rise of the same magnitude is provided in respect of interest payments on small savings instruments. Interest payments would be higher by Rs 10 crores each on external loans and on State Provident Funds, and a rise of Rs. 4 crores each is estimated in respect of reserve funds and other items. Total interest payments are thus budgetted at Rs 1,426 crores, or Rs. 206 crores higher than the revised estimates for 1975-76 The next largest growth in revenue expenditure would be on account of food and fertilizer subsidies which would cost Rs. 110 crores more over the year The provision for food subsidy has been raised by Rs 50 crores to Rs 300 crores in the expectation of a larger offtake from the public distribution system and to meet the carrying cost of the buffer stock To promote consumption of phosphatic fertilizers for better growth in agricultural output, prices of all indigenously produced phosphatic fertilizers were reduced on March 15, 1976 by Rs 1,250 per tonne of P_2O_5 with manufacturers being compensated by payment of a subsidy which would cost the Central Government Rs 60 crores in 1976-77 The third largest growth in revenue expenditure in terms of absolute magnitude would be on account of defence, with grants-in-aid to State and Union Territory Governments following closely behind At Rs 2,286 crores, revenue expenditure on defence would rise by Rs 94 crores, but the rate of increase would be less than half of one per cent and is to be viewed in the light of the modest improvements made in 1975-76 in the emoluments of defence personnel The rise of Rs. 82 crores to Rs 1,381 crores in grants-in-aid to State and Union Territory governments reflects predominantly the larger grants for State Plan schemes and Centrally sponsored Plan schemes being executed by these Governments Expenditure on foreign trade and export promotion would go up by Rs. 19 crores to Rs 191 crores in keeping with the continued stress on promoting the country's exports, and the provision for village and small industries has been raised by Rs. 13 crores to Rs 42 crores in furtherance of the programme for rural development While the total revenue expenditure is expected to rise over the year by 9 per cent and most expenditure heads would share in the growth in varying degrees with larger increases on items noted earlier, revenue expenditure on administrative services is programmed to drop by Rs. 10 crores to Rs. 362 crores, with expenditure on police accounting for 70 per cent of the fall.

Capital Disbursements

With the decision to raise investment outlays and in consonance with the developmental strategy adopted to move towards more equitable and self-reliant growth, increases over the year have been programmed in the capital outlays on industry and minerals, water and power development and transport and communications infrastructure, as also in loans to State and Union Territory Governments assisting their developmental investment and in loans and advances to other parties for developmental investment and for facilitating export growth The capital outlay of Rs. 949 crores on industry and minerals would be 30 per cent higher than the revised estimate for 1975-76 (Statement 5) with an accent on the development of indigenous fuel resources The investment in the Oil and Natural Gas Commission would be more than doubled to Rs 68 crores to strengthen the oil exploration activity The investment in the Indian Oil Corporation would amount to Rs. 32 crores to provide for expansion in oil refining and pipeline capacity. There would also be a rise of a third to Rs. 99 crores in the investment in National Fertilizers In addition to these investments, loans and advances to public sector organisations in the field of petroleum, chemicals and fertilizers, which are covered under loans and advances to other parties, are slated to rise from Rs. 255 crores to Rs. 392 crores. Rs. 89 crores are provided for the Kudremukh iron ore project being developed with assistace from Iran against an undertaking for a long term supply of ore to that country. The outlay on water and power development would be raised by 15 per cent to Rs 122 crores and that on transport and communications including railway and postal communication would increase by 14 per cent to Rs 423 crores The 1976-77 allocation for loans to State and Union Territory Governments is Rs. 80 crores higher than the 1975-76 revised estimate of Rs 1,363 crores Loans and advances to other parties including public sector corporations would rise by Rs. 65 crores to Rs. 1,971 crores, with the technical credits to rupee payments agreements countries amounting to Rs 353 crores or Rs 75 crores higher than in 1975-76 (as indicated in an earlier paragraph, the bulk of these credits are, however, expected to be repaid during the year itself). Capital outlay on defence would also rise by Rs 40 crores to Rs. 258 crores.

Despite these increases, however, total capital disbursements would be Rs. 13 crores lower than the revised estimate for 1975-76 consequent on the transfer of transactions in imported fertilizers to the Food Corporation of India and of the taking over by banking system nearly the entire responsibility to finance that Corporation's operations in foodgrains, as well as the lower provision for the maintenance of value payments due to the International Monetary Fund. In 1975-76, the net outgo in respect of fertilizers imported on Government account amounted to Rs 313 crores; there would be no such outgo in 1976-77. Mainly to augment finances needed for building up adequate buffer stock of foodgrains, for acquiring grain discharging equipment which would enlarge the foodgrains handling capacity at ports and for adding to the storage capacity, the investment of the Central Government in the Food Corporation of India was raised by Rs 106 crores in 1975-76, the 1976-77 budget provides only Rs. 5 crores on this account. Under the Articles of Agreement of the International Monetary Fund, each member of the Fund is obligated to maintain the SDR value of the Fund's assets held in the currency of the member The Fund's currency holdings to be so maintained in value consist of the currency part of the member's quota subscription and the currency counterpart of the member's drawings from the Fund together with such charges on these drawings as are paid in the member's currency. Because of the fall in the SDR value of the rupee since the disruption of the par value system in 1971 till April 30, 1975, India thus had to pay to the Fund in 1975-76 Rs. 348 crores to maintain the SDR value of the Fund's holdings of Indian rupees, an amount of Rs. 227 crores was provided for this purpose from the Central Government's budget. Similar liability in 1976-77 relates to the fall in the SDR value of the rupee between April 30, 1975 and April 30, 1976, and was budgetted at Rs 60 crores, which payment was in fact effected on September 16, 1976. As indicated in an earlier paragraph, these payments are made in non-negotiable non-interest bearing rupee securities and thus involve capital receipts to the Central Government of identical value

Taking revenue expenditures and capital outlays together, the Central Government's

Developmental Disbursements

total disbursements are programmed at Rs 13,827 crores in 1976-77 Rs 636 crores or 4 8 per cent more than the revised estimates for 1975-76 By the budgetary classification, which is not identical with the economic classification reviewed in Section IV, the outgo on development including loans for developmental purposes would total Rs 7,432 crores or Rs 353 crores more than in 1975-76 (revised estimates) The developmental outgo would work out to 53 7 per cent of aggregate disbursement as against 53 6 per cent in the preceding year

Budgetary Support—Annual Plan

As is known, the Central Government's developmental expenditure, whether according to budgetary classification or in terms of the economic classification, is not identical with the Annual Plan outlay out of the Central Government's budgetary resources The budgetary support to the 1976-77 Annual Plan (including the supplementary demand for grants approved in August 1976) would amount to Rs 4,769 crores or Rs 689 crores more than the revised estimate for 1975-76 About a quarter of the growth over the year would take the form of the increase in the assistance to States and Union Territories which would rise by Rs 168 crores to Rs 1,420 crores while the budgetary expenditure on the Central Plan would go up by Rs 521 crores to Rs 3,349 crores The Central Plan outlay itself, however, would amount to Rs 4,092 crores with the extra-budgetary resources providing Rs 742 crores In accordance with the New Economic Programme under which agricultural development, power, irrigation and fertilizers are accorded high priority, it is mainly on industry and minerals, agriculture and allied services and water and power development that the Central Plan outlays are programmed at higher levels than in 1975-76

III

Transfer of Resources from the Centre to State and Union Territory Governments

Under the substantive provision of Article 275 (1) of the Constitution of India, grants are payable by the Central Government to the Governments of States and Union Territories Still larger amounts are made available by the Centre as Plan and other non-Plan grants as also Plan and non-Plan loans. Out of its budgetary resources the Central Government would provide to States and Union Territories grants of Rs 1,381 crores and loans of Rs 1,444 crores in 1976-77, inclusive of the provisions in the supplementary demands for grants approved in August 1976 (Table 1) The grants would show a rise of Rs 82 crores and the loans that of Rs 81 crores over the preceding year As the States and

TABLE—1 RESOURCES TRANSFERRED TO STATES AND UNION TERRITORIES†

(Rs. Crores)

	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates*)
A. Grants (i + ii)	1,158	1,299	1,381
(i) Non-Plan Grants *of which* Grants under substantive provision of article 275(1) of the Constitution	618 508	668 503	668 510
(ii) Plan Grants	540	631	713
B Loans (i + ii)	1,127	1,363	1,444
(i) Non-Plan Loans	445	532	529
(ii) Plan Loans	682	831	915@
C Total (A + B)	2,285	2,662	2,825
D Repayment of Loans and Advances	685	775	730
E Interest Receipts on Loans to States and Union Territories	440	450	480
F Transferred (Net) (C—D—E)	1,160	1,437	1,615

† The Union Territories included here are those with legislatures

* Includes the effects of Budget proposals as adjusted for the supplementary demands for grants for additional expenditure approved in August 1976.

@ In addition, Rs 78 crores are provided for Plan outlays of Union Territories without legislatures, Rs 7 crores for Plan schemes for the North-Eastern Council and Rs 69 crores for Rural Electrification Corporation Thus total provision in the Budget for assistance towards States and Union Territories Plans as well as those of the North-Eastern Council amounts to Rs 1,420 crores

Sources The data for this Table are taken from the 'Budget at a Glance' and the 'Explanatory Memorandum on the Central Budget for 1976-77' The figures in this Table would not tally with the figures in Statement 7 for which the source is the Economic and Functional Classification of the Budget

Union Territories are estimated to make interest payments of Rs 480 crores on Central loan extended to them and make repayments of loans to the tune of Rs. 730 crores, the net transfer of resources to them from the Centre would amount to Rs 1,615 crores At this level, the net transfer would be Rs. 178 crores higher than in 1975-76. But for the repayment in 1975-76 related to the 1963-64 centralised market borrowings, the net transfer of resources would show a rise of Rs 78 crores over the year.

Grants

Grants payable under the substantive provision of Article 275(1) of the Constitution are placed at Rs. 500 crores or Rs. 3 crores lower than in 1975-76 in accordance with the Constitution (Distribution of Revenues) Order, 1974 issued by the President after considering the recommendations of the Sixth Finance Commission Statutory grants would be lower over the year for six States, the fall ranging from Rs 2 80 crores in case of Bihar to Rs 0 73 crore in the case of Assam (Table 2) West Bengal's share would be Rs 2 70 crores lower, that of Rajasthan Rs 2 52 crores lower, that of Kerala Rs 2 27 crores lower and that of Andhra Pradesh Rs 1 58 crores lower Eight States, on the other hand, would receive higher statutory grants, Uttar Pradesh leading with an increase of Rs. 5 32 crores, followed at a distance by Nagaland with an increase of Rs 1 04 crores, while the lowest rise would be in case of Jammu and Kashmir, that of Rs 8 lakhs. But in addition, a provision has been made on an *ad hoc* basis for a lump sum of Rs 10 crores to meet likely payment of additional grants to States towards increased gaps that may arise on account of net interest liabilities on fresh borrowings during the period after March 31, 1974 As other non-Plan grants are programmed to be Rs. 7 crores lower, the total non-Plan grants would remain unchanged at the 1975-76 level of Rs 668 crores Plan grants, on the other hand, are programmed to rise over the year by Rs 82 crores to Rs. 713 crores The increase would entirely be in assistance for State Plan schemes and Centrally sponsored Plan schemes.

Loans

Plan loans would rise over the year by Rs. 84 crores to Rs. 915 crores to support larger Plan outlays by States and Union Territories, particularly on irrigation and power Non-Plan loans are slated Rs 3 crores lower at Rs 529 crores.

TABLE 2—GRANTS UNDER THE SUBSTANTIVE PROVISION OF ARTICLE 275(1) OF THE CONSTITUTION

(Rs Crores)

Name of the State	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
Andhra Pradesh	43 47	41 89
Assam	51 33	50 60
Bihar	23 92	21 12
Himachal Pradesh	32 02	32 15
Jammu & Kashmir	34 65	34 73
Kerala	43 46	41 19
Manipur	21 97	22 85
Meghalaya	14 23	14 90
Nagaland	24 68	25 72
Orissa	60 11	61 00
Rajasthan	48 57	46 05
Tripura	21 53	22 44
Uttar Pradesh	33 91	39 23
West Bengal	49 27	46 57
	503 12	500 44†

† In addition, there is a provision for likely payment to the States on an *ad hoc* basis, of Rs 10 crores towards increased gaps that may arise on account of interest liabilities on fresh borrowings by States during the period after March 31, 1974

Source Explanatory Memorandum on the Central Government Budget, 1976-77

Plan Assistance

Taking grants and loans together, Plan assistance from the Centre to States and Union Territories would rise over the year by Rs 166 crores to Rs 1,628 crores, while assistance for non-Plan purposes would drop by Rs 73 crores to Rs. 1,197 crores. The over-all Central assistance would thus be increasingly development-oriented. That as much as Rs. 294 crores out of the total Central assistance has been provided by way of special advance Plan assistance stresses this feature of Central assistance.

Interest Payments on Central Loans to States and Union Territories

The Central Government's Budget takes a credit of Rs 480 crores by way of interest payments by States and Union Territories on loans extended to them This represents a rise of Rs 30 crores over the year, as the revised estimates put these payments at Rs 450 crores in 1975-76

Repayments of Loans

Repayments by States and Union Territories of Central loans would be Rs 730 crores in 1976-77 or Rs 45 crores lower than in the revised estimate for 1975-76 But the 1975-76 figure included as mentioned in earlier Sections a repayment of Rs 100 crores representing the States share of centralized market borrowing in 1963-64 But for this special repayment in 1975-76, repayments in 1976-77 would show a rise of Rs 55 crores over the year

IV

Budgetary Transactions Economic and Functional Classification

As mentioned earlier, the 1976-77 data referred to in this Section are the Budget estimates for the year, and unlike the figures discussed in Sections II and III do not take into account the supplementary demands for grants approved in August 1976

Total Expenditure

According to the Economic Classification of the Budget, the expenditure directly incurred by the Centre and financial resources transferred by the Central government to the rest of the economy budgetted for 1976-77 would amount to Rs 12,604 crores* showing a rise of 4 2 per cent over 1975-76 (revised estimates) as against the latter's rise of 23 6 per cent over 1974-75 (Table 3) The deceleration in the rate of growth in total expenditure reflects the decline of 0 4 per cent in final outlays—in contrast to a rise of 14 1 per cent in the preceding year—and the drop in the rate of growth in financial resources provided to the rest of the economy from 30 4 per cent in 1975-76 to 7 2 per cent in 1976-77

Final Outlays

The decline over the year in the final outlays would be brought about entirely by the outlay on direct gross capital formation, which is budgetted to fall by 12 7 per cent in 1976-77 in contrast to its rise by 4 9 per cent in the preceding year The reduction in the provision for direct gross capital formation by Rs 163 crores in 1976-77 as compared to that in 1975-76 is, however, only due to the exclusion of fertilizer transactions from budgetary accounts from March 1976 following the transfer with effect from March 1, 1976 of the responsibility for purchase, handling and distribution of imported nitrogenous fertilizers from the Government to the Food Corporation of India, excluding the changes in inventories of fertilizers and foodgrains, the rate of growth of the direct gross capital formation would rise to 15 4 per cent in 1976-77 from 13 8 per cent in the preceding year.

The other component of final outlays, namely, consumption expenditure, is budgetted to rise by 4 2 per cent to Rs 3,526 crores in 1976-77 In the preceding year, these outlays increased by 18 per cent The rate of growth would thus be reduced to less than a quarter, while that of the outlays on direct capital formation excluding inventories of foodgrains and fertilizers would be raised by about a nineth A major part (Rs 110 crores) of the much reduced rise in consumption expenditure would be in respect of commodities and services, expenditure on wages and salaries would show a small rise of Rs 33 crores in 1976-77 as against the increase of Rs. 214 crores in 1975-76.

Financial Assistance to the Rest of the Economy

Financial resources provided to States and Union Territories, non-departmental undertakings and other parties in the form of transfer payments, loans, and investments in financial assets have been raised to Rs 7,954 crores in 1976-77 from Rs 7,421 crores in 1975-76 They would constitute 63·1 per

* The figure of total expenditure as given in Economic and Functional Classification is lower than that indicated in the Budget mainly because the former does not include (*a*) discharge of debt, and (*b*) current expenditure of departmental commercial undertakings, their interest payments and transfers made by them to various funds.

TABLE 3—ECONOMIC CLASSIFICATION OF TOTAL EXPENDITURE

(Rs Crores)

	1974-75 (Accounts)		1975-76 (Budget Estimates)		1975-76 (Revised Estimates)		1976-77 (Budget Estimates)		Percentage variation	
	Amount	%	Amount	%	Amount	%	Amount	%	(5) over (1)	(7) over (5)
	1	2	3	4	5	6	7	8	9	10
I Total Expenditure (II+III)	**9785**	**100 0**	**10577**	**100 0**	**12091**	**100 0**	**12604**	**100 0**	**23 6**	**4.2**
II. Final Outlays (i+ii)	**4094**	**41 8**	**4142**	**39 2**	**4670**	**38 6**	**4650**	**36 9**	**14 1**	**— 0 4**
(i) Consumption Expenditure (a+b)	2867	29 3	3124	29 6	3383	28 0	3526	28 0	18 0	4 2
(a) Wages & Salaries	1620	16 6	1670	15 8	1834	15 2	1867	14 8	13 2	1 8
(b) Commodities & Services	1247	12 7	1454	13 8	1549	12 8	1659	13 2	24 2	7 1
(ii) Gross Capital Formation	1227	12 5	1018	9 6	1287	10 6	1124*	8 9	4 9	—12 7
III Financial Resources Provided to Rest of the Economy (i to iv)	**5691**	**58 2**	**6435**	**60 8**	**7421**	**61 4**	**7954**	**63 1**	**30 4**	**7 2**
(i) Current Transfers	2450	25 1	2764	26 1	2962	24 5	3384	26 8	20 9	14 2
(ii) Capital Transfers	375	3 8	435	4 1	461	3 8	515	4 1	22 9	11 7
(iii) Loans and Advances	2415	24 7	2610	24 7	2924	24 2	3140	24 9	21 1	7 4
(iv) Investments	451	4 6	626	5 9	1074†	8 9	915	7 3	138 1	—14 8

Note Figures presented in Tables 3—7 and Statements 6 and 7 are compiled from the Economic and Functional Classification of the Central Government Budget

* Since March 1976, financing of transactions in imported fertilizers is transferred to the Food Corporation of India, hence the figures of capital formation for 1976-77 exclude the changes in inventories of fertilizers

† Include payment of Rs. 226 6 crores to International Monetary Fund under "maintenance of value" provision

cent of the total expenditure of Rs 12,604 crores budgetted in 1976-77 Among the resources provided to the rest of the economy, current transfers, capital transfers, and loans and advances would record increases, but payments to international finance organisations would decline because nominal provision of Rs. 1 crore has been made for this purpose in the budget for 1976-77, as against the large "maintenance of value" payments to the International Monetary Fund in special rupee securities in 1975-76 About 48 per cent of the resources provided to the rest of the economy are expected to be utilised for capital formation, as compared to 45 per cent in the preceding year. The share of the provision for capital formation (including assistance for capital formation to the rest of the economy) in the total expenditure is thus expected to rise to 38 9 per cent from 38 per cent in 1975-76

Functional Classification

Developmental Expenditure

In the context of a rise of only 4 2 per cent in the Central Government's total expenditure, its functional classification reveals that total developmental expenditure (comprising expenditure on social and economic services) is budgetted to increase by only 3·8 per cent to Rs 6,595 crores in 1976-77 as against the growth of 27 8 per cent in the preceding year (Table 4). Expenditure on social and economic services would rise by 11·2 per cent and 2 8 per cent, respectively.

TABLE 4—DEVELOPMENTAL AND NON-DEVELOPMENTAL EXPENDITURE OF THE CENTRAL GOVERNMENT

(Rs Crores)

	1974-75 (Accounts)		1975-76 (Budget Estimates)		1975-76 (Revised Estimates)		1976-77 (Budget Estimates)	
	Amount	Per cent variation over the previous year	Amount	Per cent variation over the previous year	Amount	Per cent variation over the previous year	Amount	Per cent variation over the previous year
Total Expenditure (A + B)	9785 (100 0)	20 3	10577 (100 0)	8 1	12091 (100 0)	23 6	12604 (100 0)	4 2
A Developmental Expenditure (i + ii)	4975 (50 8)	32 5	5353 (50 6)	7 6	6356 (52 6)	27 8	6595 (52 3)	3 8
(i) Social Services	592 (6 0)	—1 5	705 (6 7)	19 1	733 (6 1)	23 8	815 (6 5)	11 2
(ii) Economic Services*	4383 (44 8)	39 0	4648 (43 9)	6 0	5623 (46 5)	28 3	5780 (45 8)	2 8
B Non-Developmental Expenditure (i + ii)	4810 (49 2)	9 9	5224 (49 4)	8 6	5735 (47 4)	19 2	6009 (47 7)	4 8
(i) General Services	2618 (26 8)	6 8	2810 (26 6)	7 3	3314 (27 4)	26 6	3201 (25 4)	—3 4
(ii) Unallocable	2192 (22 4)	13 9	2414 (22 8)	10 1	2421 (20 0)	10 4	2808 (22 3)	16 0

Note Figures in brackets are percentages to total expenditure
* Include block grants and loans

Direct developmental expenditure by the Central Government is budgetted to decline by 7 4 per cent from the level of 1975-76 (Statement 6) In contrast, financial assistance to the rest of the economy for developmental purposes is expected to rise by 7 6 per cent The capital formation expenditure for developmental purposes is expected to rise by 6 5 per cent as against the growth of 3 8 per cent in the total developmental expenditure Additional provision for capital formation out of developmental expenditure would amount to Rs. 297 crores during 1976-77 (Table 5) While the provision has been raised in respect of industry, block grants and loans, and other economic services, it is reduced in respect of agriculture, mainly due to the exclusion of fertilizer transactions from the budgetary accounts from March 1976. Total developmental expenditure would account for 52 3 per cent of the total expenditure in 1976-77 as against 52 6 per cent in 1975-76.

Non-developmental expenditure (comprising expenditure on general services and unallocable items), which showed an increase of 19 2 per cent in 1975-76 is budgetted to rise by 4 8 per cent in 1976-77 While provision for general services (i e, defence, civil expenditure, payments to International Monetary Fund, assistance for natural calamities etc) shows a decline of 3 4 per cent, that for unallocable items (i e statutory grants-in-aid, ways and means advances and special loans to States, food subsidy, etc.) indicates a rise of 16 per cent.

Savings and Investment

Savings of the administration estimated for 1976-77 show a decline over the year by 23 4 per cent to Rs 685 crores (Table 6) The reason for this decline is the lower non-tax revenue anticipated during the year mainly because no credit is taken in the Budget estimates for profits from export of sugar which amounted to Rs 135 crores in 1975-76. Hence, in spite of the expectation that the depreciation provision together with retained profits of departmental commercial

TABLE 5—PROVISION FOR CAPITAL FORMATION

(Rs. Crores)

	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	Percentage variation of column (3) over (1)	Percentage variation of column (4) over (3)
	1	2	3	4	5	6
I. Developmental (1 to 3) .	3637	3896	4561	4858	25 4	6 5
1 Social Services	124	143	138	156	11 3	13 0
2 Economic Services (a to d)	2773	3005	3487	3692	25 7	5 9
(a) Agriculture	499	345	572	232	14 6	—59 4
(b) Industry	1126	1525	1689	2124	50 0	25 8
(c) Transport and Communications	859	843	960	1037	11 8	8 0
(d) Other Economic Services	289	292	266	299	—8 0	12 4
3 Block Grants and Loans	740	748	936	1010	26 5	7 9
II Non-Developmental (a+b)	40	35	41	47	2 5	14 6
(a) General Services .	40	35	41	47	2 5	14 6
(b) Unallocable .	—	—	—	—	—	—
III. Total Provision for Capital Formation (I+II)	3677	3931	4602	4905	25 2	6.6
IV. Total Developmental Expenditure .	4975	5353	6356	6595	27 8	3 8
V. I as per cent of IV .	73.1	72 8	71 8	73 7		

undertakings, would be thrice that in 1975-76, gross savings of the Central Government are estimated to increase by only 3 9 per cent to Rs. 1,061 crores in 1976-77 as compared to a rise of 11 3 per cent in 1975-76. Consequently, net savings (i e. gross savings minus expenditure on renewals and replacemets) are also estimated to rise by only 2 7 per cent to Rs. 889 crores in 1976-77 as against an increase of 11 9 per cent in the preceding year Net savings which were Rs 267 crores lower than net investment in 1975-76 are anticipated to fall short of it by Rs 63 crores in 1976-77.

Sources and Uses of Funds

The gap between available resources (consisting of the current receipts, capital transfers, internal resources of departmental undertakings and recoveries of loans) and uses of funds (for capital formation, consumption and other current expenditure) would be met through internal and external borrowings and by issue of treasury bills to the Reserve Bank of India. For 1976-77 the gap between resources of Rs 9,424 crores and total expenditures of Rs. 12,604 crores is estimated lower at Rs 3,180 crores than Rs. 3,240 crores in 1975-76 (Table 7) The gap would be financed in 1976-77 by net domestic borrowings of Rs. 1,770 crores (inclusive of special borrowing of Rs. 480 crores from the Reserve Bank of India), external borrowings of Rs 1,090 crores* and the remaining part by budgetary deficit of Rs 320 crores.† At 34 3 per cent, net external borrowings would make a higher contribution in financing the resource gap in 1976-77, as compared to 32 8 per cent in 1975-76 and 27 7 per cent in 1974-75.

* Include oil credits of Rs. 150 crores and financial assistance of Rs. 178 crores from Iran for Kudremukh Project.

† In the Economic and Functional Classification of Central Government Budget, this deficit is measured by the net increase in holdings of Treasury bills by the Reserve Bank of India (ignoring funding of Treasury bill into dated securities) and the decline in cash balances.

TABLE 6—SAVINGS OF THE CENTRAL GOVERNMENT

(Rs. Crores)

Item	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	Percentage variation	
					(3) over (1)	(4) over (3)
	1	2	3	4	5	6
1 Revenue Receipts of the Government Administration (i + ii)	6158	6687	7239	7595@	17 6	4 9
(i) Tax Revenue	5076	5414	5850	6243	15 2	6 7
(ii) Non-tax revenue	1082	1273	1389	1352	28 4	—2 7
2 Current Expenditure	5317	5887	6345	6910	19 3	8 9
3 **Savings of the Government Administration (1—2)**	**841**	**800**	**894**	**685**	**6 3**	**—23 4**
4 Depreciation Provision and Retained Profits of Departmental Commercial Undertakings (i+ii)	76	244	127	376	67 1	196 1
(i) Depreciation Provision	156	162	161	188	3 2	16 8
(ii) Retained Profits	—80	82	—34	188		
5. **Gross Savings of the Central Government (3+4)**	**917**	**1044**	**1021**	**1061**	**11 3**	**3 9**
6 Expenditure on Renewals and Replacements	144	156	156	172	8 3	10 3
7 **Net Savings (5-6)**	**773**	**888**	**865**	**889**	**11 9**	**2 7**
8. **Net Direct Investment**	**1084** (712)	**862** (722)	1132 (819)	952 (952)	4 4 (15 0)	—15 9 (16 2)
9 Excess (+) or Shortfall (—) of Net Savings over Net Investment (7—8)	—311	26	—267	—63		
10 Item (3) as per cent of item (1)	13 7	12 0	12 3	9 0		

@Exclude the effects of tax concessions announced on May 12, 1976.

Note Figures in brackets indicate net direct investment after excluding increases in inventories of fertilizers and foodgrains.

TABLE 7—SOURCES AND USES OF FUNDS . CENTRAL GOVERNMENT

(Rs Crores)

Sources of Funds

Items	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
1	2	3	4	5
1. Current Receipts (a+b)	6158	6687	7239	7595*
(a) Tax Receipts	5076	5414	5850	6243
(b) Income from Property, Enterprises and Miscellaneous Receipts	1082	1273	1389	1352
2 Capital Transfers .	117	71	338	210
3 Internal Resources of Departmental Undertaking ..	75	244	127	376
4 Repayment of Loans ..	1075	1276	1147	1243
Total Receipts (1 to 4) ..	7425	8278	8851	9424
Excess of Total Expenditure over Total Receipts	2360	2299	3240	3180
Financed by ·				
1 Net Domestic Borrowings@	1122	1251	1687	1770+
Of which ·				
(a) Net Market Borrowings	480	325	453	535
(b) Bonds under Voluntary Disclosure Scheme	—	—	40	—
2 Net External Borrowings@@	654	801	1063	1090
3 Budgetary Deficit (a+b)	584	247	490	320
(a) Net RBI holdings of Treasury Bills** .	643	239	225	320
(b) Increase (—) or Decrease (+) in Cash Balances	—59	+8	+265	

Uses of Funds

Items	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget++ Estimates)
6	7	8	9	10
1 Expenditure for Capital Formation (a+b)	3677	3931	4602	4905
(a) Gross Capital Formation	3272	3800	4279	4873
(b) Increase in Inventories	405	131	323	32
2 Expenditure for purposes other than Capital Formation (a+b)	6108	6646	7489	7699
(a) Current Expenditure (i+ii)	5317	5887	6345	6910
(i) Consumption Expenditure	2867	3123	3383	3526
(ii) Current Transfers	2450	2764	2962	3384
(b) Other Expenditure .	791	759	1144	789
Total Expenditure (1+2)	9785	10577	12091	12604

@ Comprise market loans (net), small savings (net), provident funds (net), special borrowings from the RBI, miscellaneous capital receipts, net increase in holdings of Treasury bills by parties other than RBI, etc

* Excludes the effect of tax concessions announced on May 12, 1976

** Ignores funding of Treasury bills into long-dated securities

\+ Includes special borrowing of Rs 480 crores from the Reserve Bank of India

++ Excludes the effect of supplementary demands for grants for additional expenditure approved in August 1976

@@ Include oil credits and special assistance

Source . Economic and Functional Classification of the Central Government Budget.

STATEMENT 1—BUDGETARY POSITION OF THE GOVERNMENT OF INDIA

(Rs. Crores)

Item	1969-70 (Accounts)	1973-74 (Accounts)	1974-75 (Accounts)	1975-76 (Budget Estimates)+	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)++
I. Revenue Account						
A Revenue ..	3067 0	5072 7	6557.6	7092 5	8022 8	8219 4 (8178 7)
B. Expenditure .	2941 8	4835 9	5793 3	6490 9	7116 7	7766 3
C Surplus (+) or Deficit (—)	+125 2	+236 8	+764 3	+601 6	+906 1	+453 1 (+412.4)
II. Capital Account						
A. Receipts (*) (**) . ..	2508 0	3646 2†	3296 7	3951 2	4678 7	5147 3
B Disbursements	2678 7	4211 3†	4781 8	4799 6	6074 4	6061 1
C. Surplus (+) or Deficit (—)	—170 7	—565 1	—1485 1	—848 4	—1395.7	—913 8
III. Overall Surplus (+) or Deficit (—) (IC+IIC)	—45 5	—328 3	—720.8	—246 8	—489 6	—460 7 (—501 4)
Financing of Surplus (+) or Deficit (—)						
A. Increase in (—) Treasury bills (***)	—62 4	—440 1	—780.0	—238 7	—225 0	—320.0
B Cash Balances Decrease (—) or Increase (+)	+16 9	+111 8	+59 2	—8 1	—264 6	—0 4
(i) Opening Balance .	+112 1	+146 4	+258.2	+58 2	+317 4	+52 8
(ii) Closing Balance	+129 0	+258 2	+317 4	+50 1	+52 8	+52 4
C. Uncovered'						140 3

Note : The data from 1973-74 onwards given in statements 1 to 5 are not strictly comparable with those for 1969-70 due to changes in budgetary classification.

\+ As adjusted for tax concessions announced in April 1975.

++ As adjusted for the effect of tax concessions announced on May 12, 1976 which are expected to involve a revenue loss of Rs 9 90 crores in a full year and of Rs 8 77 crores in 1976-77 of which centre's share is estimated at Rs. 7 4 crores and for the effect of supplementary demands for grants for additional expenditure approved in August 1976 which involve a net outgo of Rs. 132 9 crores Figures in brackets reflect 1975-76 rates of taxation

† Excluding PL 480 transactions under Indo-U.S Agreement, 1974.

(*) Excluding Treasury bill receipts.

(**) Excludes conversion of *ad hoc* treasury bills of Rs. 75 crores in 1969-70 and Rs. 100 crores each in 1973-74, 1974-75 and 1975-76 (Revised Estimates) into dated securities.

(***) Mostly sold to RBI.

STATEMENT 2—REVENUE RECEIPTS OF THE GOVERNMENT OF INDIA

(Rs. Crores)

	Items	1969-70 (Accounts)	1973-74 (Accounts)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)+
I.	**Taxes on Income (1 to 3)**	**508.7**	**796.1**	**1082.6**	**1088.1**	**1357 9**	**1418 3**
1	Taxes on Income other than Corporation Tax	448 5	745 2	874 4	791 0	1060 0	957 0
	Less States' share	293 2	531 7	512 3	543 4	734.1	648 7
	Net Receipts	155 3	213 5	362 1	247.6	325 9	308 3
2	Corporation Tax	353 4	582 6	709.5	780 5	954 0	1025 0
3	Interest Tax	—	—	11 0	60.0	78 0	85 0
II.	**Taxes on Property and Capital Transactions (1 to 5)**	**24 7**	**51.8**	**59 2**	**61.9**	**77 2**	**78 3 (77 9)**
1	Estate Duty	6 9	10 6	10 5	9 2	9 3	8 7
	Less . States' share	7 0	11 2	9 6	8 3	8 2	7 7
	Net Receipts	—0 1	—0 6	0 9	0.9	1 1	1 0
2	Tax on Wealth	15 6	35 8	39 2	43.0	52 0	52.0
3	Gift Tax	2 0	4 8	5 1	4 5	4 7	4 7
4	Stamps and Registration	7 0	11 5	13 6	13 3	19 0	20.2 (19.8)
5.	Land Revenue*	0 2	0 3	0 4	0 2	0 4	0 4
III.	**Taxes on Commodities and Services (1 to 7)**	**1668.0**	**3051 9**	**3955 6**	**4286.1**	**4435 4**	**4768 5 (4728 2)**
1	Customs						
	Imports (Gross)	326 9	931 9	1224 6	1198 5	1310 8	1434 3
	Exports (Gross)	75 6	87 8	113 7	97 6	77 3	91 0
	Other Revenue (Gross)	51.3@	17 3	40 5	35 0	35 9	35 7
	Less Refunds	30 5	40 6	45 9	47 0	67 0	54 3
	Net Receipts	423 3	996 4	1332 9	1284 1	1357 0	1506 7 (1470 0)
2.	Union Excise Duties	1524.3	2602 1	3230 5	3720 6	3823 6	4093 3 (4085 0)
	Of which Additional Excise Duties	60 5	173 2	187 8	194 8	210 5	224 1
	Less : States' share	321 5	630 7	702 5	821 3	856 7	969 1 (963 9)
	Net Receipts	1202 8	1971 4	2528 0	2899 3	2966 9	3124 2 (3121 1)
3	Sales Tax**	24 5	42 7	55 9	60 7	68 8	83 9
4	State Excise**	4 6	11 9	14 6	14 3	15 4	16 9 (16 4)
5	Tax on Vehicles ***	2 3	3.4	3 7	4 1	4 1	4 4
6	Tax on Goods and Passengers†	@@	10 2	9 2	10 8	10 3	10 8
7	Other Taxes and Duties on Commodities and Services††	10 5	15 9	11 3	12 8	12 9	13 6
IV.	**Total Tax Revenue (I+II+III)**	**2201 4**	**3899 8**	**5097 4**	**5436 1**	**5870.5**	**6257 1 (6216 4)**

\+ As adjusted for tax concessions announced on May 12, 1976 involving a revenue loss of Rs. 9 90 crores in a full year and of Rs 8 77 crores during 1976-77 of which Centre's share is estimated at Rs. 7 4 crores. Figures in brackets reflect 1975-76 rates of taxation.

* Includes royalty from quarries in the Union Territories without legislature.

** Receipts relate mainly to Delhi and Chandigarh.

*** Receipts relate mainly to Union Territories without legislature.

† Receipts relate mainly to Delhi.

†† Include foreign travel tax, entertainment tax, betting tax, etc.

@ Includes additional duties (net).

@@ Included under other taxes and duties.

STATEMENT 2—(*Concld*)

(Rs. Crores)

	Items	1969-70 (Accounts)	1973-74 (Accounts)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)†
V	**Interest Receipts (1 to 4)**	**594 8**	**735 8**	**775 5**	**933 2**	**994 8**	**1056 4**
1	State and Union Territory Governments	281 3	390 1	374 0	440 0	450 0	480 0
2	Railways	128 3	155 3	177 6	187 7	191 6	202 5
3	Posts and Telegraphs	10 0	19 9	20 1	18 9	21 3	22 2
4	Other Interest Receipts	175 2	170 5	203 8	286 6	331 9	351 7
VI.	**Dividends (1 to 3)**	**122 7**	**157 4**	**208 2**	**196 1**	**195 1**	**225 6**
1	Railways	28 1	—0 2	25 7	10 2	6 7	5 1
2	Posts and Telegraphs	2 8	2 5	1 0	2 1	2 1	1 9
3	Others†††	91 8	155 1	181 5	183 8	186 3	218 6
	Of which Profits of R B I	70 0	130.0	145 0	150.0	150 0	190 0
VII	**Currency and Mint**	**25 9**	**31 7**	**35 7**	**34 3**	**47 3**	**48 2**
VIII.	**General Services ‡**		**40 6**	**90 3**	**45 6**	**195 3**	**119 5**
IX.	**Social and Community Services‡‡**	**122 2**	**43 6**	**48 8**	**71 0**	**54 6**	**76 7**
X	**Economic Services‡‡‡**		**163 8** (X and XI)	**301 7** (X and XI)	**376 2** (X and XI)	**665.2** (X and XI)	**299 1**
XI	**Grants-in-Aid and Contributions**						**136 8**
XII	**Total Non-Tax Revenue (V to XI)**	**865 6**	**1172 9**	**1460 2**	**1656 4**	**2152 3**	**1962 3**
	Total Revenue (IV+XII)	**3067 0**	**5072 7**	**6557 6**	**7092 5**	**8022 8**	**8219 4** (**8178 7**)

††† Comprise profits of R B I and dividends etc from commercial and other undertakings

‡ Includes receipts of administrative services like Public Service Commission, police, jails, supplies and disposals, stationery and printing, public works and pensions, and other general miscellaneous services

‡‡ Receipts from education, art and culture, medical, family planning, public health, sanitation and water supply, housing, urban development, information and publicity, broadcasting, labour and employment, social security and welfare and other social and community services are included under this head.

‡‡‡ Comprise agriculture and allied services, industry and minerals, water and power development, transport and communications and general economic services

STATEMENT 3—CAPITAL RECEIPTS OF THE GOVERNMENT OF INDIA

(Rs. Crores)

Item	1969-70 (Accounts)	1973-74 (Accounts)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
1. Internal Market Loans*	536.5	1025.3	695.8	532.0	660.5	810.0
Repayments	393.4	553.6	215.3	207.1	207.1	274.9
Net Receipts	143.1	471.7	480.5	324.9	453.4	535.1
2. Subscriptions to Bonds issued under the Voluntary Disclosure Scheme, 1975	—	—	—	—	40.0	—
3. Other Debt, net**	0.1	—1.7	2.8	—1.5	262.2	100.4
4. External Loans	633.3	681.6	857.7	928.5	1023.9	1206.1
Repayments	179.2	217.0	307.1	315.8	341.6	391.3
Net Receipts	454.1	464.6@	550.6	612.7	682.3	814.9
5. Small Savings, net	128.8	474.4	277.5	380.4	350.5	390.5
6. Public Provident Fund, net	1.2	5.0	5.3	5.5	6.0	6.8
7. State Provident Funds, net	79.0	95.5	186.1	145.0	219.7	183.9
8. Recoveries of Loans and Advances (i + ii)	904.7	1471.3	1191.5	1395.0	1451.0	1497.0
(i) State and Union Territory Governments	633.1	968.6	507.4	685.0	775.0	730.0
(ii) Others	271.6	502.7	684.1	710.0	676.0	767.0
9. Railway Reserve Funds, net†	35.0	11.7	46.1	3.5	9.4	39.7
10. Other Receipts, net††	189.4	—116.9@	33.9	562.8	655.5	912.9
11. Total Capital Receipts	2508.0	3646.2@	3296.7	3951.2	4678.7	5147.3

* Exclude Treasury bill receipts as well as conversion of *ad hoc* Treasury bills of Rs 75 crores in 1969-70 and Rs 100 crores each in 1973-74, 1974-75 and 1975-76 (Revised Estimates) into dated securities

** Represents special securities issued to the IMF, the IBRD, the IDA and the ADB, prize bonds, annuity certificates, etc In 1975-76 revised estimates special securities were issued for Rs. 226.6 crores in favour of the IMF under the Fund's 'maintenance of value' provision and 1976-77 budget estimates given here include issue of such securities of Rs 58.6 crores for the same purpose which was approved in August 1976 under supplementary demands for grants for additional expenditure

† Comprise, depreciation reserve funds, revenue reserve funds, development fund, pension fund and accident compensation, safety and passenger amenities fund, and railway staff benefit fund.

†† Include PL 480 deposits, deposits and advances, suspense and miscellaneous receipts, remittances, reserve funds other than railway reserve funds and inter-state settlement, oil credits, deposits of loan assistance from Iran for Kudremukh project and economic development and provision for special borrowing of Rs 480 crores in 1976-77 from the Reserve Bank of India against likely addition during the year to blocked deposits with the Bank under the Scheme of Compulsory deposit of half of Dearness Allowance increases and percentages of income of income tax payers

@ Excludes PL 480 transactions under Indo-U S Agreement, 1974.

STATEMENT 4—EXPENDITURE ON REVENUE ACCOUNT OF THE GOVERNMENT OF INDIA

(Rs. Crores)

Item	1969-70 (Accounts)	1973-74 (Accounts)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)†
I Developmental Expenditure (A + B + C + D)	783.4	1676.5	1758.5	2037.9	2248.6	2610.0
A *Social and Community Services*	199.5	322.9	427.6	482.3	519.5	581.3
1 Education, Art, Culture & Scientific Services and Research	136.6	192.8	262.6	303.5	322.8	368.4
2 Medical, Public Health and Family Planning, Sanitation and Water Supply	24.1	39.6	45.8	51.3	53.4	58.8
3 Labour and Employment	10.4	20.0	22.4	26.9	30.9	34.6
4 Broadcasting	10.7	16.7	22.0	24.1	29.4	31.1
5 Other Social and Community Services	17.7	53.8	74.8	76.5	83.0	88.4
B Economic Services	231.6	712.1	798.9	956.2	1005.2	1241.6
1 Agriculture and Allied Services	58.9	322.9	404.6	427.3	363.5	507.8
Of which Food Subsidy	30.8	251.5	295.0	295.0	250.0	300.0
2 Industries and Minerals	37.2	93.7	137.7	231.2	247.0	260.7
3 Foreign Trade and Export Promotion	42.0	77.6	88.4	97.1	171.8	190.5
4 Water and Power Development	4.0	26.7	48.6	68.5	85.3	106.3
5 Transport and Communications	42.9	62.1	75.6	82.7	93.5	99.1
6 Other Economic Services	46.6	129.1	44.0	49.4	44.1	77.2
C General Services				1.3	0.9	—2.4
D Grants-in-aid to States and Union Territory Governments for Developmental Purposes	352.3	641.5	532.0	598.1	723.0	789.5
II. Non-Developmental Expenditure (i to x)	2158.4	3159.4	4034.8	4453.0	4868.1	5156.3
(*i*) Collection of Taxes and Duties	41.8	55.5	75.0	85.3	95.2	99.9
(*ii*) Audit	20.2	36.8	47.4	56.2	56.5	61.6
(*iii*) Interest Payments and Servicing of Debt	564.9	881.6	1000.8	1187.8	1220.8	1351.9
(*iv*) Administrative Services	144.3	276.2	320.4	333.4	372.3	362.2
(*a*) Police	86.2	129.5	162.6	174.7	200.8	193.7
(*b*) Public Works	11.7	11.3	17.8	16.5	20.7	20.4
(*c*) External Affairs	19.0	29.5	34.5	46.7	43.5	44.2
(*d*) Other Administrative Services	27.4	105.9	105.5	95.5	107.3	103.9
(*v*) Defence Expenditure (Net)	965.6	1481.0	1920.2	2036.3	2191.6	2285.6
(*vi*) Grants to States and Union Territory Governments for Non-Developmental purposes	236.0	310.4	528.0	559.9	575.6	591.5
(*vii*) Currency, Coinage and Mint and Other General Services	123.7	68.3	86.8	137.4	293.1	335.7
(*viii*) Compensation and Assignments to Local Bodies	10.3	14.9	16.0	16.5	15.2	16.1
(*ix*) Technical and Economic Co-operation with Other Countries	25.6	—	40.2	40.2	47.8	51.8
(*x*) Accounting Transfers and Writebacks	26.0	34.7	—	—	—	—
III. Total Expenditure (I + II)	2941.8	4835.9	5793.3	6490.9	7116.7	7766.3

† As adjusted for the supplementary demands for grants for additional expenditure approved in August 1976.

STATEMENT 5—CAPITAL DISBURSEMENTS OF THE GOVERNMENT OF INDIA

(Rs. Crores)

Item	1969-70 (Accounts)	1973-74 (Accounts)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)+
A. Developmental Capital Outlay (I+II+III)	**535 5**	**829 3**	**1418 8**	**1281 7**	**1795 4**	**1646 8**
I. Social and Community Services	2 4	37 5	51 7	61 2	78 8	93 3
(i) Scientific Services and Research		—	25 1	34 7	37 6	42 4
(ii) Medical, Public Health and Water Supply	0 2	—0 9	1 5	1 6	2 0	2 9
(iii) Housing and Urban Development		26 5	13 0	15 5	18 4	24 2
(iv) Broadcasting	2 2	9 1	7 9	1 9	11 2	14 0
(v) Social Security and Welfare		2 8	2 5	4 3	6 4	6 8
(vi) Other items			1 7	3 2	3 2	3 0
II. Economic Services (i to viii)	533 1	791 8	1367 1	1213 2	1710 4	1548 0
(i) General Economic Services		33 2	18 6	69 0	75 6	27 2
(ii) Agriculture and Allied Services	23 0	—10 1	366 2	158 8	435 0	26 5
(iii) Industry and Minerals (a to e)	270 4	348 5	474 7	570 5	722 4	949 2
(a) Machinery and Engineering Services	3 3	11 6	7 7	11 6	54 1	9 4
(b) Petroleum, Chemical and Fertilizer Industries	35 4	194 6	196 6	310 4	344 6	385 5
(c) Atomic Energy Development	9 0	39 5	32 1	42 0	37 5	54 6
(d) Mining and Metallurgical Industries	186 1	74 3	202 8	102 2	240 4	390 8
(e) Other Industries	36 6	28 5	35 5	104 3	45 8	108 9
(iv) Water and Power Development	37 1	63 8	109 2	92 7	105 9	121 8
(v) Transport and Communications	54 8	134 7	122 9	121 7	117 8	149 8
(vi) Railways	94 3	171 6	219 2	182 5	241 3	259 5
(vii) Posts and Telegraphs	33 4	50 1	56 3	18 0	12 4	14 0
(viii) Others†	20 1	—	—	—	—	—
III General Services	—	—	*	7 3	6 2	5 5
B. Non-Developmental Capital Outlay (i + ii)	**113 0**	**179 5**	**211 3**	**251 0**	**460 7**	**333 6**
(i) Defence	135 3	199 8	192 0	237 7	218 4	258 4
(ii) Others††	—22 3	—20 3	19 3	13 3	242 3	75 2
C. Loans and Advances (i + ii)	**1457 6**	**2431 9**	**2629 3**	**2744 0**	**3269 6**	**3414 5**
(i) Loans to State and Union Territory Governments	1056 3	1575 6	1093 0	1127 6	1363 2	1443 5
(ii) Other Loans and Advances	401 3	856 3	1536 3	1616 4	1906 4	1971 0
D. Discharge of Debt (i + ii)	**572 6**	**770 6@**	**522 4**	**522 9**	**548 7**	**666 2**
(i) Internal Loans	393 4	553 6	215 3	207 1	207 1	274 9
(ii) External Loans	179 2	217 0@	307 1	315 8	341 6	391 3
E. Total Capital Disbursements (A+B+C+D)	**2678 7**	**4211 3**	**4781 8**	**4799 6**	**6074 4**	**6061 1**

+ As adjusted for supplementary demands for grants for additional expenditure approved in August 1976

† Outlays on general economic services, scientific services and research, housing and urban development, social security and welfare are shown under this head for 1969-70

†† Comprise outlay on general services other than defence, and write-back to revenues

@ Excludes PL 480 transactions under the Indo-US Agreement, 1974

* Since the breakdown of the item into developmental and non-developmental is not available, the outlay is included under 'others' in non-developmental capital outlay.

— Figures are nil or negligible.

.. Figures are not separately available.

STATEMENT 6—ECONOMIC-CUM-FUNCTIONAL CLASSIFICATION OF TOTAL EXPENDITURE OF THE GOVERNMENT OF INDIA

(Rs. Crores)

Item	1969-70 (Accounts)	Percentage change over the previous year	1973-74 (Accounts)	Percentage change over the previous year	1974-75 (Accounts)	Percentage change over the previous year
I Final Outlays (A + B + C)	**1870**	**12.5**	**3095**	**5.3**	**4094**	**32.3**
(a) General Services and Unallocable	1300	11.7	2094	3.6	2589	23.7
(b) Social and Economic Services	570	14.5	1001	9.2	1505	50.3
A Consumption Expenditure	1477	6.6	2313	2.3	2867	24.0
(a) General Services and Unallocable	1332	6.6	2061	2.4	2550	23.7
(b) Social and Economic Services	145	5.8	252	1.2	317	25.8
B Gross fixed capital formation	430	—4.2	711	6.9	822	15.8
(a) General Services and Unallocable	11	47.6	38	8.6	27	—29.9
(b) Social and Economic Services	419	—2.1	673	6.8	795	18.1
C Changes in Inventories	—37	—	71		405	
(a) General Services and Unallocable	—43	—	—5		12	
(b) Social and Economic Services	6	—	76		393	
II Financial Resources Provided to Third Parties (A + B)	**3055**	**6.7**	**5036**	**2.6**	**5691** (2449)	**13.0**
(a) General Services and Unallocable	1273	13.1	2283	21.6	2220	—2.8
(b) Social and Economic Services	1782	2.5	2753	—9.2	3471	26.1
A States and Union Territories	1653 (692)	14.9 (—2.4)	2541 (1191)	1.6 (12.1)	2256 (1188)	—11.2
(a) General Services and Unallocable	643	60.0	904	12.6	620	—31.4
(b) Social and Economic Services	1010	—2.6	1637	—3.6	1636	—0.1
B Non-Departmental Undertakings & other parties	1402 (527)	—1.6 (—21.9)	2495 (692)	3.6 (—22.1)	3435 (1261)	37.7
(a) General Services and Unallocable	630	—13.0	1379	28.3	1600	16.0
(b) Social and Economic Services	772	—10.0	1116	—16.3	1835	64.4
III Total Expenditure (I + II)	**4925** (1612)	**8.8** (—2.9)	**8131** (2665)	**3.6** (1.4)	**9785** (3677)	**20.3** (37.9)
(a) General Services and Unallocable	2573	12.3	4377	12.2	4809	9.9
(b) Social and Economic Services	2352	5.2	3754	—4.9	4976	32.5
Item III (a) as percentage of Item III	52.8		53.8		49.2	
Item III (b) as percentage of Item III	47.2		46.2		50.8	

1. Social and economic services comprise education, medical and public health, agriculture, industry, transport and communications, block grants and loans, etc.

2. Figures in brackets represent expenditure on gross capital formation.

3. Budget estimates for 1976-77 given here do not include the effects of supplementary demands for grants for additional expenditure approved in August 1976.

STATEMENT 6—ECONOMIC-CUM-FUNCTIONAL CLASSIFICATION OF TOTAL EXPENDITURE OF THE GOVERNMENT OF INDIA—(*Concld.*)

(Rs. Crores)

Item	1975-76 (Budget Esti-mates)	Percen-tage change over the previous year	1975-76 (Revised Esti-mates)	Percen-tage change over the previous year	1976-77 (Budget Esti-mates)	Percen-tage change over the previous year
I. Final Outlays (A+B+C) .	4142	1.2	4670	14.1	4650	—0.4
(a) General Services and Unallocable	2754	6.3	3041	17.4	3141	3.3
(b) Social and Economic Services .	1388	—7.8	1629	8.2	1509	—7.4
A Consumption Expenditure	3124	9.0	3383	18.0	3526	4.2
(a) General Services and Unallocable . .	2724	6.8	3000	17.6	3094	3.1
(b) Social and Economic Services	400	26.2	383	20.8	432	12.8
B Gross Fixed Capital Formation	887	7.8	964	17.1	1092	13.3
(a) General Services and Unallocable	43	59.2	37	37.0	42	13.5
(b) Social and Economic Services .	844	6.2	927	16.6	1050	13.3
C. Changes in Inventories	131	—67.7	323	—20.2	32	—90.1
(a) General Services and Unallocable ..	—13		4	—66.7	5	25.0
(b) Social and Economic Services .	144	—63.4	319	—18.8	27	—91.5
II Financial Resources Provided to Third Parties (A+B) ..	6435 (2913)	13.1	7421 (3315)	30.4	7954 (3781)	7.2
(a) General Services and Unallocable	2470	11.3	2694	21.4	2868	6.5
(b) Social and Economic Services	3965	14.5	4727	36.5	5086	7.6
A. States and Union Territories	2313 (1223)	2.5	2681 (1386)	18.8	2831 (1520)	5.6
(a) General Services and Unallocable . ..	682	10.0	739	19.2	763	3.2
(b) Social and Economic Services . .	1631	—0.3	1942	18.7	2068	6.5
B Non-Departmental Undertakings & other parties	4122 (1690)	20.0	4740 (1929)	38.0	5123 (2261)	8.1
(a) General Services and Unallocable ..	1788	11.8	1955	22.2	2105	7.7
(b) Social and Economic Services . .	2334	27.2	2785	51.8	3018	8.4
III. Total Expenditure (I+II)	10577 (3931)	8.1 (6.9)	12091 (23.6)	23.6 (17.1)	12604 (4985)	4.2 (6.6)
(a) General Services and Unallocable	5224	8.6	5735	19.2	6009	4.8
(b) Social and Economic Services	5353	7.6	6356	27.8	6595	3.8
Item III(a) as percentage of Item III	49.4		47.4		47.7	
Item III(b) as percentage of Item III	50.6		52.6		52.3	

STATEMENT 7—FINANCIAL ASSISTANCE TO STATES AND UNION TERRITORIES—FUNCTIONAL CLASSIFICATION

(Rs Crores)

	1969-70 (Accounts)		1973-74 (Accounts)		1974-75 (Accounts)		1975-76 (Budget Estimates)		1975-76 (Revised Estimates)		1976-77 (Budget Estimates)	
	Grants	Loans	Grants	Loans	Grants	Loans	Grants	Loans	Grants	Loans	Grants	Loans
	1	2	3	4	5	6	7	8	9	10	11	12
1. General Services and Unallocable	246 6	396 8	344 3	559 2 (0 1)	535 6	84.1	568 4	113 3 (4 0)	580 0	158 7	598 3	164 3
2. Social Services .	84 2 (0 3)	13 7 (6 5)	268 4 (66 5)	25 1 (8 9)	167 1 (30 3)	38 0 (33 6)	208 5 (50 5)	30 7 (22 7)	209 0 (31 0)	31 6 (27 7)	235 4 (33 0)	44 1 (39 2)
3. Economic Services (i to iv)	66 4 (44 4)	197 8 (93 2)	108 8 (69 4)	467 4 (400 2)	109 2 (72 2)	423 3 (311 9)	109 8 (77 0)	384 5 (303 4)	150 8 (82 5)	431 9 (308 7)	154 6 (95 5)	420 0 (341 5)
(i) Agriculture .	19 4 (3 8)	105 9 (1 3)	73 4 (38 9)	78 6 (15 8)	53 1 (25 3)	123 4 (14 3)	60 5 (32 1)	77 6	82 2 (28 2)	128 1 (17 6)	76 3 (34 8)	102 9 (27 4)
(ii) Industry .	0 8 (0 7)	13 8 (13 8)	6 6 (1 9)	10 1 (10 1)	8 2 (6 2)	13 3 (13 3)	9 2 (7 2)	21 5 (21 2)	10 0 (7 8)	22 9 (18 2)	13 5 (11 9)	15 3 (15 3)
(iii) Transport and Communications .	44 6 (39 4)	3 1 (3 1)	28 7 (28 6)	16 9 (16 9)	36 5 (33 9)	11 6 (11 6)	36 9 (36 8)	12 1 (12 1)	49 9 (46 2)	21 5 (20 0)	53 4 (48 5)	14 8 (14 8)
(iv) Other Economic Services ..	1 6 (0 5)	75 0 (75 0)	0 1 (—)	361 8 (357 4)	11 4 (6 8)	275 0 (272 7)	3 2 (0 9)	273 3 (270 1)	8 7 (0 3)	259 4 (252 9)	11 4 (0 3)	287 0 (284 0)
4. Block Grants and Loans .	199 6 (99 8)	448 0 (448 0)	243 6 (121 8)	523.9 (523 9)	317 2 (158 6)	581 5 (581 5)	298 8 (149 4)	599 1 (599 1)	378 1 (195 1)	741 0 (741 0)	406 0 (203 0)	807.4 (807 4)
Total (1+2+3+4) .	596 8 (144 5)	1056 3 (547 7)	965 1 (257 7)	1578 6 (933 1)	1129 1 (261 1)	1126 9 (927 0)	1185 5 (276 9)	1127 6 (929 2)	1317 9 (308 6)	1363 2 (1077 4)	1394 3 (331 5)	1435 8 (1188.1)

Notes: 1. Figures in brackets represent assistance for gross capital formation
2. Budget estimates for 1976-77 given here do not include the effects of supplementary demands for grants for additional expenditure approved in August 1976.

ANNEXURE I

CHANGES IN INDIRECT TAXES†

A—Customs Duties

		Estimated additional yield +, or loss —, in 1976-77 in crores of rupees
(a)	Increase in the basic import duty on caprolactam and dimethyl terephthalate (D.M.T.) from 60 per cent *ad valorem* to 100 per cent *ad valorem*, together with withdrawal of the exemption from additional (countervailing) duty on caprolactam	+ 11·35
(b)	Increase in the basic import duty on acrylic yarn by Rs. 20 per kg.	+ 1·50
(c)	Increase in the basic import duty on alloy steel and high carbon steel products (excluding stainless steel sheets, plates and strips) from 30 per cent *ad valorem* to 60 per cent *ad valorem*, and in the additional (countervailing) duty on iron and steel products from 75 per cent to 100 per cent of the basic excise duty	+ 18·40
(d)	Increase in the basic import duty on stainless steel sheets from 200 per cent *ad valorem* to 300 per cent *ad valorem* and in the basic import duty on stainless steel plates and strips from 60 per cent *ad valorem* to 100 per cent *ad valorem*	+ 10 60
(e)	Increase in the additional (countervailing) duty on copper from Rs 5,000 to Rs. 5,600 per tonne, with corresponding adjustments on copper scrap and copper manufactures	+ 6 65
(f)	Rationalisation of GATT-bound rates of duty on certain articles	+ 3·00
(g)	Abolition of the customs duty on imported rock phosphate	— 2 40
(h)	Reduction in the basic import duty on machinery and equipment for the manufacture of fertilizers and newsprint from 40 per cent *ad valorem* to 30 per cent *ad valorem*	— 10 75
(i)	Reduction in the basic import duty on computers and computer sub-systems from 60 per cent *ad valorem* to 40 per cent *ad valorem* and complete exemption from auxiliary duty on customs and additional (countervailing) duty	— 1 50
(j)	Reduction in the basic duty on polyester film for the manufacture of magnetic tapes from 100 per cent *ad valorem* to 60 per cent *ad valorem* and complete exemption from additional (countervailing) duty	— 0 03
(k)	Reduction in the basic import duty on metallised plastic film for the manufacture of electronic capacitors from 100 per cent *ad valorem* to 60 per cent *ad valorem* and complete exemption from additional (countervailing) duty	— 0 17
(l)	Complete exemption from basic import duty and auxiliary duty on requisites for sports and games for use in national and international competitions	— 0 05
(m)	Reduction in the basic import duty on cold rolled grain oriented steel, which is used in the manufacture of transfomers and of which there is no indigenous production from 75 per cent *ad valorem* to 40 per cent *ad valorem*	— 1·95
(n)	Additional revenue expected from additional (countervailing) duties consequent on the changes in excise duty	+ 2 10
	Net estimated additional yield from changes in Customs Duties*	+ 36·75

* The levy of auxiliary duties of customs has been extended upto 30-6-1977 at the effective rates equal to the slab rates operative in 1975-76

B—Union Excise Duties

The following indicators are used :

B = Basic duty * = Revenue Measure.

A = Additional duty of excise in lieu of salestax †† = Rationalization with revenue significance

AY = Auxiliary duty ‡ = Rationalisation with little or no revenue significance

† Inclusive of tax concessions announced on May 12, 1976.

	New Rates	Additional yield +, or loss —, in 1976-77 in crores of rupees
I. By Bill		
(a) New Imposts		B.+2 90 A.+0 04 [AY+0 01]
1. Starch, all sorts produced with the aid of power except starch used in the manufacture of dextrose or glucose and of sago, except the first one lakh value of clearances/of manufacturers of tapioca starch	B. 10% *ad valorem*	B + 2 00
(Starch including Dextrin and other forms of modified starch which were hitherto paying duty at 1% under Tariff Item No 68 is being classified as a separate item and will hereafter be assessed to duty at *10% ad valorem*)		
2 ††Mineral fibres and yarn and manufactures therefrom—produced with the aid of power (The existing exemption to (*i*) rock-wool (*ii*) yarn spun wholly out of glass fibre, and (*iii*) glass fabrics will continue)	B 15% *ad valorem*	B + 0 75
3 Cigars and cheroots whose value is Rs 50 or more per 100 pieces (such branded cigars and cheroots will also pay auxiliary duty at 10% of effective basic rates)	B 155% *ad valorem* A. 55% *ad valorem*	B + 0 15 A + 0 04 [AY + 0 01]

	Rate of Duty		
(b) Changes in Duties	1975-76	1976-77	B. + 69 68 A — 0 60 [AY. —28 90]
1. Motor Spirit	B Rs 2,100 00 per kilolitre	B Rs 2,200 00 per kilolitre	—†
2 Refined diesel oil	B Rs 500 00 per kilolitre	B Rs 1,000·00 per kilolitre	—†
3 Furnace oil	B. Rs 100 00 per kilolitre	B Rs 150 00 per kilolitre	—†
4. Asphalt and Bitumen	B Rs. 100 00 per metric tonne	B Rs 200·00 per metric tonne	—†
5 Petroleum products, not otherwise specified			
(*a*) Waxes	B. 20% *ad valorem* + Rs 400·00 per metric tonne	B. 20% *ad valorem* + Rs 600·00 per metric tonne	—†
(*b*) Others	B. 20% *ad valorem*	B 20% *ad valorem* + Rs. 2,000 00 per metric tonne	—†
6. Blended or compounded lubricating oils and greases	B 20% *ad valorem*	B 20% *ad valorem* + Rs 2,000 00 per metric tonne	—†

† No change in the yield is expected as existing effective rates remain unchanged, the changes in tariff rates being introduced to provide adequate cushion in the duty for adjustments arising from the report of the Expert Committee on Oil Prices.

	Rate of Duty 1975-76	Rate of Duty 1976-77	Additional yield +, or loss —, in 1976-77 in crores of rupees
7. Patent or proprietary medicines			
(Patent or proprietary medicines like quinine and its salts, dapsone, insulin, penicillin and streptomycin, etc., continue to be assessed to duty at a concessional rate of 2½%-*ad valorem*; while patent or proprietary medicines like sera, vaccine, and medicinal contraceptives, continue to be completely exempted and medicines sold under pharmacopoeial names not being patent or proprietary names remain unaffected)	B 10% *ad valorem*	B 12½% *ad valorem*	B + 18 20
8 Wireless receiving sets, combination sets, etc,			B + 0·15
*(i) Radios including transistor sets	B Rs 300·00 per set	B Rs. 400 00 per set	
†† (ii) Radiograms, combination sets of radios (including transistor sets) and tape recorders (including cassette recorders and tape decks), etc (Combination sets of radios and tape recorders are made subject to specific rates of duty in the place of the 30% *ad valorem* duty in 1975-76).	B. Rs. 300·00 per set	B. Rs. 400 00 per set	
(iii) T V sets whose value does not exceed Rs. 1,800 00 each	B. 20% *ad valorem*	B. 5% *ad valorem*	
Effective rates			
(i) Radios including transistor sets the price of which at the point of sale to the consumer exclusive of excise duties and sales tax exceeds Rs 800·00 but does not exceed Rs. 1,000·00 per set	B. Rs. 200·00 per set	B. Rs. 300·00 per set	
(ii) Radios including transistor sets the price of which at the point of sale to the consumer exclusive of excise duties and sales tax exceeds Rs. 1,000·00 per set	B. Rs. 200·00 per set	B. Rs. 400·00 per set	
(iii) Effective graduated rates on radiograms (including radios with extra space in cabinet for fitting record players or record changers) are being replaced by a two-tier slab rate, namely—			
Set, the value as per Section 4 of the Central Excises and Salt Act, 1944, of which—			
(a) does not exceed Rs. 450·00 per set		B. Rs. 100·00 per set	
(b) exceeds Rs. 450·00 per set		B. Rs. 300·00 per set	

	Rate of Duty		Additional yield +, or loss —, in 1976-77 in crores of rupees
	1975-76	1976-77	
(iv) The present levy of 30% on combinations of radios (including transistor sets) and tape recorders (including casette recorders and tape decks) is being replaced by a two-tier slab rate, namely—			
Set, the value as per Section 4 of the Central Excises and Salt Act, 1944, of which—			
(a) does not exceed Rs 700 00 per set	B 30% *ad valorem*	B. Rs. 125·00 per set	
(b) exceeds Rs 700 00 per set	B. 30% *ad valorem*	B. Rs. 300·00 per set	
‡ 9. Cycles, parts of cycles, etc (This is in the nature of rationalisation and has only very minor revenue significance It will remove the present anomaly of cycles in CKD condition paying 1% duty except on free wheels and rims and fully assembled cycles not paying such duty).			
10 Safety razor blades made of stainless steel (These blades are made liable to one per cent excise duty under "All other goods, not elsewhere specified," instead of a separate item subject to 10% *ad valorem* duty)	B 10% *ad valorem*	B. 1% *ad valorem*	B —0·63
*11 Aerated waters in the manufacture of which blended flavouring concentrates in any form are use —			B + 10 80 [AY — 2 80]
(i) For each unit container containing 200 millilitres or less	B. 20% *ad valorem*	B Re. 0·25 per unit	
(ii) For each unit container containing more than 200 millilitres	B. 20% *ad valorem*	B Re. 0 25 per unit+ Re. 0·10 per unit on every 100 millilitre or fraction thereof in excess of 200 millilitres	
(iii) All others	B. 20% *ad valorem*	B. 55% *ad valorem*	
Effective rates			
(a) Most of the aerated waters containing flavouring concentrates will pay duty of Re 0 25 per bottle			
(b) Aerated waters (containing blended concentrates) will hereafter be completely exempted from auxiliary duty while others will continue to pay auxiliary duty at 50% of effective basic duty.			

	Rate of Duty 1975-76	Rate of Duty 1976-77	Additional yield +, or loss —, in 1976-77 in crores of rupees
*12. Paper and paper boards, all sorts			B. + 23.46 [AY —13.70]
1975-76 classification and rates			
(i) Cigarette tissue	B. Rs. 3 00 per kilogram		
(ii) Blotting paper, toilet paper, target paper, etc.	B Rs. 1.20 per kilogram		
(iii) Printing and writing paper, packing and wrapping paper, etc.	B Re 0 90 per kilogram		
(iv) All other kinds of paper and paper boards	B. Rs 1 20 per kilogram		
1976-77 classification and rates			
(i) Blotting paper and uncoated and coated printing and writing paper *other than* (a) poster paper, (b) unbleached and bleached badami varieties of printing and writing paper of a substance not exceeding 65 grammes per square metre, and (c) white printing paper of a substance not exceeding 60 grammes per square metre which is supplied by the paper mills at an agreed wholesale price of Rs 2,750/- per metric tonne (ex-Mills) for text-books, exercise books and other educational purposes as well as for Government use		B 25% *ad valorem*	
(ii) Certain varieties of creamlaid and creamwove paper in common use of a substance not exceeding 65 grammes per square metre.		B. 15% *ad valorem*	
(iii) Paper board and all other kinds of paper (including paper or paper boards subject to various treatments such as coating, impregnating etc) not elsewhere specified		B. 30% *ad valorem*	
(iv) The 1975-76 auxiliary duty of 33⅓% of effective basic duty levied on all varieties of paper and boards, except common varieties of printing and writing papers of substance not exceeding 65 grammes is withdrawn			
*† 13. Cotton Fabrics			
1975-76 classification and rates			B + 4 05 A —0 60
(i) Superfine fabrics (average count of yarn is 48s or more)	B. Re. 0·80 per sq. metre A. Re 0·25 per sq. metre		
(ii) Fine fabrics (average count of yarn is 35s or more but less than 48s)	B. Re 0·80 per sq. metre A. Re. 0 15 per sq. metre		

	Rate of Duty		Additional yield +, or loss —, in 1976-77 in crores of rupees
	1975-76	1976-77	
(iii) Medium A fabrics (average count of yarn is 26s or more but less than 35s)	B Re 0 60 per sq metre A. Re 0 06 per sq metre		
(iv) Medium B fabrics (average count of yarn is 17s or more but less than 26s)	B Re 0 60 per sq metre A Re 0 06 per sq metre		
(v) Coarse fabrics (average count of yarn is less than 17s)	B Re 0.60 per sq metre A Re 0 04 per sq metre		
(vi) Cotton fabrics not otherwise specified	B Re 0 80 per sq. metre A Re 0 25 per sq. metre		
1976-77 classification and rates			
(i) Superfine fabrics (average count of yarn is 61s or more)		B 15% *ad valorem* A. 2½% *ad valorem*	
(ii) Fine fabrics (average count of yarn is 41s or more but less than 61s)		B 15% *ad valorem* A. 2½% *ad valorem*	
(iii) Medium A fabrics (average count of yarn is 26s or more but less than 41s)		B. 3% *ad valorem* A 2% *ad valorem*	
(iv) Medium B fabrics (average count of yarn is 17s or more but less than 26s)		B 3% *ad valorem* A. 1% *ad valorem*	
(v) Coarse (average count of yarn is less than 17s)		B. 3% *ad valorem* A ½% *ad valorem*	
(vi) Cotton fabrics not otherwise specified		B 15% *ad valorem* A 2½% *ad valorem*	
Effective rates			
(i) The present graduated specific rates of duty on different types of fabrics produced/processed by composite mills or fabrics processed by independent processors have been replaced by the following *ad valorem* rates of duty			
(a) Processed handloom fabrics			
(i) Superfine fabrics		BA. 10% *ad valorem*	
(ii) Fine fabrics		BA. 10% *ad valorem*	
(iii) Medium A fabrics		B. 2½% *ad valorem*	
(iv) Medium B fabrics		B. 1% *ad valorem*	
(v) Coarse fabrics		Exempted from duty	
(vi) Not otherwise specified (Grey handloom fabrics continue to be exempted)		B. 12% *ad valorem*	
(b) Fabrics other than handloom fabrics made from grey fabrics which have not been manufactured in a composite mill, etc when processed by independent processor (mostly powerloom fabrics).			

	Rate of Duty		Additional yield +, or loss —, in 1976-77 in crores of rupees
	1975-76	1976-77	
(i) Superfine fabrics		BA 12 % *ad valorem*	
(ii) Fine fabrics		BA 12 % *ad valorem*	
(iii) Medium A fabrics		B. 2% *ad valorem*, A. 1½% *ad valorem*	
(iv) Medium B fabrics		B. 1½% *ad valorem*	
(v) Coarse fabrics		B. ½% *ad valorem*	
(vi) Not otherwise specified		B 11½% *ad valorem* A. 2½% *ad valorem*	
(c) Others not mentioned above (mostly composite mill fabrics)			
(i) Superfine fabrics		B 12½% *ad valorem* A. 2½% *ad valorem*	
(ii) Fine fabrics		B 12½% *ad valorem* A. 2½% *ad valorem*	
(iii) Medium A fabrics		B 2% *ad valorem* A. 2% *ad valorem*	
(iv) Medium B fabrics		B 1% *ad valorem* A. 1% *ad valorem*	
(v) Coarse fabrics		B ½% *ad valorem* A. ½% *ad valorem*	
(vi) Not otherwise specified (Grey superfine and grey fine fabrics produced on powerlooms in one or more factories under the same proprietorship in which not more than 300 powerlooms in all are installed shall be one-half of the appropriate basic rates as specified at (c)(i) and (ii) above)		B 12½% *ad valorem* A 2½% *ad valorem*	

(ii) Compounded rates of duty for grey (unprocessed) fabrics produced by powerlooms working under special procedure —

	If the duty is paid		If the duty is paid	
	Per quarter	Per year	Per quarter	Per year
	(Rs per powerloom installed)			
(a) On the first 2 powerlooms	Rs 12 50	Rs. 50 00	No change	
(b) On the next 2 powerlooms	Rs 25 00	Rs 100·00	Rs. 31 25	Rs 125 00
(c) On the rest	Rs. 50·00	Rs 200·00	Rs. 62 50	Rs 250·00

	1975-76	1976-77	Additional yield
14 Cement			B + 13·65 [AY — 12 40]
1975-76 classification and rates			
Cement, all varieties	35% *ad valorem*		
1976-77 classification and rates			
(i) Grey portland cement (including ordinary portland cement, pozzolana cement and blast furnace slag cement), masonry cement, rapid hardening cement, lower heat cement and waterproof (hydrophobic) cement		Rs 100·00 per metric tonne	
(ii) All others		35% *ad valorem*	

	Rate of Duty 1975-76	Rate of Duty 1976-77	Additional yield +, or loss —, in 1976-77 in crores of rupees
Effective rates			
(a) Varieties of cement falling under (i) above			
(1) Water-proof (Hydrophobic) cement	35% *ad valorem*	Rs 94 per metric tonne	
(2) Grey cement of specific surface not less than 3,500 cm^2/G, rapid hardening cement and low heat cement	35% *ad valorem*	Rs 91 per metric tonne	
(3) Others (e g ordinary portland, pozzolana, blast furnace slag cement)	35% *ad valorem*	Rs 82 per metric tonne	
(b) Other varieties, falling under (2) above (e g white cement, oil well cement, etc)	35% *ad valorem*	35% *ad valorem*	

Specific rates have been fixed for controlled varieties The rates fixed are very near the actual duty paid per tonne in 1975-76 (except for rounding off to a rupee) Cement at (a) above is completely exempted from auxiliary duty of excise while cement at (b) above continues to pay auxiliary duty at 10% of effective basic duty

Total net estimated additional yield from excise measures undertaken by Bill.			**B. +72·58** **A. —0.56** **[AY. —28·91]**

II. By Notifications

1 Tea, all varieties except package tea and instant tea			B. — 2·05
Effective rates			
(i) Effective rate for tea produced in Zone III reduced from Rs 1·40 per kilogram to Rs. 1·25 per kilogram			
(ii) Base value limit for admissibility of rebate on exports on outright sale is raised by Rs 1 25 per kilogram and on exports on consignment account is raised by Rs 1 30 per kilogram, while the maximum limit of admissible rebate is raised to Rs 1 00 per kilogram from 85 paise per kilogram			
2 Cigarettes			B + 14·00 A + 5·00 [AY—7·00]
Effective rates			
Cigarettes of which the value per one thousand			
(i) does not exceed rupees ten	B. 90% *ad valorem* A 25% *ad valorem*	B 115% *ad valorem* A. 35% *ad valorem*	
(ii) exceeds rupees ten but does not exceed rupees fifteen	B 90% *ad valorem* plus 3% *ad valorem* for every additional rupee or part thereof in excess of a value of Rs 10 per thousand. A. 25% *ad valorem* plus 2% *ad valorem* for every additional rupee or part thereof in excess of a value of Rs. 10 per thousand.	B 115% *ad valorem* A. 35% *ad valorem*	

	Rate of Duty 1975-76	Rate of Duty 1976-77	Additional yield +, or loss —, in 1976-77 in crores of rupees
(iii) Exceeds rupees fifteen but does not exceed rupees twenty	B. 90% *ad valorem* plus 3% *ad valorem* for every additional rupee or part thereof in excess of a value of Rs. 10 per thousand. A 25% *ad valorem* plus 2% *ad valorem* for every additional rupee or part thereof in excess of a value of Rs 10 per thousand	B. 115% *ad valorem* plus 1% *ad valorem* for every additional rupee or part thereof in excess of Rs. 15 but not exceeding Rs. 20 per thousand. A 35% *ad valorem* plus 1% *ad valorem* for every additional rupee or part thereof in excess of Rs 15 but not exceeding Rs. 20 per thousand	
(iv) exceeds rupees twenty	B 90% *ad valorem* plus 3% *ad valorem* for every additional rupee or part thereof in excess of a value of Rs. 10 per thousand. A 25% *ad valorem* plus 2% *ad valorem* for every additional rupee or part thereof in excess of value of Rs. 10 per thousand.	B 120% *ad valorem* plus 4% *ad valorem* for every additional rupee or part thereof in excess of Rs. 20 per thousand. A 40% *ad valorem* plus 3% *ad valorem* for every additional rupee or part thereof in excess of Rs. 20 per thousand	

The 1975-76 effective rate of auxiliary duty of 10% of the effective basic duty is made applicable only in the case of cigarettes whose value exceeds Rs 24 per thousand.

	1975-76	1976-77	Additional yield
3 Caprolactum			B. —9 50
Effective rates	B. 50% *ad valorem*	B 25% *ad valorem*	
4. Soap			B. — 1.85
Effective rates			
(i) Soap, household and laundry	B 7% *ad valorem*	B 5% *ad valorem*	
(ii) Other sorts where the value of soap is below Rs. 7,800 per metric tonne	B. 12½% *ad valorem*	B. 10% *ad valorem*	
5. Plastics			B. —6 50 [AY. — 4·50]
Effective rates			
(i) Resins			
(a) maleic resins	B. 12% *ad valorem*	B. 9% *ad valorem*	
(b) phenolic resins	B. 18% *ad valorem*	B. 13½% *ad valorem*	
(c) other synthetic resins such as LDP, HDP, PVC, etc.	B. 40% *ad valorem*	B. 30% *ad valorem*	
(ii) Articles of plastics			
(a) rigid PVC boards, sheeting, sheets and films	B. 24% *ad valorem*	B. 18% *ad valorem*	
(b) flexible PVC sheeting, sheet films and lay flat tubings not containing any textile material	B. 30% *ad valorem*	B. 22½% *ad valorem*	

	Rate of Duty 1975-76	Rate of Duty 1976-77	Additional yield +, or loss —, in 1976-77 in crores of rupees
(c) rigid plastic boards, sheeting, sheets and films whether laminated or not, other than those manufactured from PVC	B. 30% *ad valorem*	B. 22½% *ad valorem*	
(The 1975-76 auxiliary duty of 40% of effective basic duty on plastics of all sorts other than polyurethane foam and articles made of polyurethane foam is reduced to 33⅓% of effective basic duty)			
6 Organic surface active agents			B — 1 60
Effective rates			
Organic surface active agents and washing preparations (including detergents)	B. 15% *ad valorem*	B 12½% *ad valorem*	
7 Tyres			B. — 2 84
(Tyres including tubes intended to be used as original equipment parts in the manufacture of passenger cars of not more than 16 H P by Royal Automobile Club rating and tyres including tubes supplied as original equipment for use in agricultural tractors are exempted from excise duty)			
8 Rayon and synthetic fibre and yarn			B. — 1 10
Effective rates			
(i) Staple fibre and tow of non-cellulosic origin			
(a) acrylic fibre	B Rs. 6 00 per kilogram	B Rs 20 00 per kilogram	
(b) acetate yarn *of and above* / *but below*			
— / 75 denier	B Rs 14 50 per kilogram	B Rs. 12 45 per kilogram	
75 denier / 100 denier	B Rs 10 90 per kilogram	B Rs 9·35 per kilogram	
100 denier / 120 denier	B Rs 8 10 per kilogram	B. Rs 6 95 per kilogram	
120 denier / 150 denier	B Rs. 5 60 per kilogram	B. Rs 4 80 per kilogram	
150 denier / 350 denier	B Rs 5 20 per kilogram	B Rs 4 45 per kilogram	
350 denier / not above 1,100 denier	B. Rs. 4 25 per kilogram	B Rs 3 65 per kilogram	
(c) Other rayon and synthetic yarn consisting entirely of cellulosic derivatives or regenerated cellulose or both *Of and above* / *but below*			
— / 75 denier	B Rs 19 95 per kilogram	B Rs 17 10 per kilogram	
75 denier / 100 denier	B Rs 12 95 per kilogram	B Rs 11 10 per kilogram	
100 denier / 120 denier	B Rs. 9 25 per kilogram	B Rs 7 95 per kilogram	
120 denier / 150 denier	B Rs. 7 70 per kilogram	B Rs 6 60 per kilogram	
150 denier / 350 denier	B Rs 6 60 per kilogram	B. Rs. 5 65 per kilogram	
350 denier / not above 1,100 denier	B Rs. 4·40 per kilogram	Rs. 3 80 per kilogram	
Yarn spun out of staple fibre of cellulosic origin and cotton where cotton content does not exceed 10% of its weight *of and above* / *but below* (counts)			
84 / —	B Rs. 4 00 per kilogram	B Rs. 3 25 per kilogram	
69 / 84	B Rs 3 20 per kilogram	B. Rs 2 60 per kilogram	
51 / 69	B Rs 2·80 per kilogram	B. Rs. 2·30 per kilogram	
40 / 51	B Rs 2 40 per kilogram	B Rs. 1·95 per kilogram	
34 / 40	B. Rs. 1 60 per kilogram	B. Rs 1 30 per kilogram	
29 / 34	B. Rs 1·45 per kilogram	B. Rs. 1 20 per kilogram	
22 / 29	B. Re 0 65 per kilogram	B. Re. 0·55 per kilogram	
14 / 22	B. Re. 0 30 per kilogram	B. Re. 0·25 per kilogram	

	Rate of Duty 1975-76	Rate of Duty 1976-77	Additional yield +, or loss —, in 1976-77 in crores of rupees
Yarn spun out of staple fibre aforesaid and any natural fibre other than cotton provided that the natural fibre content of the yarn does not exceed 10% of its weight	B Rs. 12 00 per kilogram	B. Rs. 9 75 per kilogram	

(The description for different effective rates of duty for spun yarn has been amended in such a way that yarn spun out of acrylic fibre is made liable to pay the same duty as yarn spun out of fibre of non-cellulosic origin).

	Rate of Duty 1975-76	Rate of Duty 1976-77	Additional yield +, or loss —, in 1976-77 in crores of rupees
9 Cotton twist, yarn and thread, all sorts			B. —2 60
Effective rates			
(i) Cotton twist, yarn and thread (other than yarn used by composite mills)			
(a) Single yarn whether grey or bleached etc. in the form of hanks of .			
(i) 84 new french counts or more	B Re 0 90 per kilogram	Exempted	
(ii) 69 new french counts or more but less than 84 new french counts	B Re 0 90 per kilogram	Exempted	
(iii) 51 new french counts or more but less than 69 new french counts	B. Re 0·65 per kilogram	Exempted	
(b) Other than single yarn in the form of hanks			
(i) Of and above 69 new french counts but less than 84 new french counts	B Rs. 4 50 per kilogram	B Rs. 5 00 per kilogram	
(ii) Of and above 51 new french counts but less than 69 new french counts	B Rs. 4 25 per kilogram	B. Rs. 4 00 per kilogram	
(iii) Of and above 40 new french counts but less than 51 new french counts	B Rs 3·85 per kilogram	B Rs 3 00 per kilogram	
(iv) Of and above 34 new french counts but less than 40 new french counts	B Rs 1 70 per kilogram	B. Rs 2 00 per kilogram	
(v) Of and above 29 new french counts but less than 34 new french counts	B. Rs. 1·50 per kilogram	B. Re. 1 00 per kilogram	
(ii) Cotton twist yarn and thread used for weaving cotton fabrics in composite mills working under normal procedure			
Of and above 22 counts but less than 29 counts	B Re 0 80 per kilogram	B. Rs. 1 05 per kilogram	
(iii) Cotton yarn used by composite mills working under special procedure for making			
(a) fine fabrics	B Re 0 27 per sq metre	B. Re. 0 30 per sq metre	
(b) medium—A fabrics	B. Re 0 10 per sq metre	B Re. 0 13 per sq metre	
(iv) Cotton yarn contained in fents arising out of cotton fabrics produced by factories working under special procedure			
(a) yarn contained in fents of superfine fabrics	B Rs 5 40 per kilogram	B. Rs 6 20 per kilogram	
(b) yarn contained in fents of fine fabrics	B Rs. 1 90 per kilogram	B. Rs. 4·05 per kilogram	
(c) yarn contained in fents of medium A-fabrics	B Re 0 70 per kilogram	B. Rs. 1·10 per kilogram	

	Rate of Duty		Additional yield +, or loss —, in 1976-77 in crores of rupees
	1975-76	1976-77	
10 Yarn, all sorts, not elsewhere specified			Negligible
Effective rates			
(i) Yarn containing two or more of (a) synthetic staple fibre of cellulosic origin (b) jute and (c) cotton, provided that the jute content, if any, is less than 50 per cent by weight of such yarn			
(i) of and above 84 counts	B Rs 4 00 per kilogram	B. Rs 3 25 per kilogram	
(ii) of and above 69 counts but less than 84 counts	B Rs 3 20 per kilogram	B Rs. 2 60 per kilogram	
(iii) of and above 51 counts but less than 69 counts	B Rs 2 80 per kilogram	B Rs 2 30 per kilogram	
(iv) of and above 40 counts but less than 51 counts	B Rs 2 40 per kilogram	B, Rs 1 95 per kilogram	
(v) of and above 34 counts but less than 40 counts	B Rs 1 60 per kilogram	B Rs 1 30 per kilogram	
(vi) of and above 29 counts but less than 34 counts	B Rs 1 45 per kilogram	B Rs 1 20 per kilogram	
(vii) of and above 22 counts but less than 29 counts	B Re 0 65 per kilogram	B Re 0 55 per kilogram	
(viii) of and above 14 counts but less than 22 counts	B Re 0 30 per kilogram	B Re 0 25 per kilogram	
(Blended yarn spun out of acrylic fibre has been made liable to pay the same duty as the blended yarn spun out of fibres of non-cellulosic origin)			
(ii) Blended yarn containing any two or more of			
(a) staple fibre of cellulosic origin,			
(b) less than 50% jute and (c) cotton used by mills availing of special procedure			
(i) for making			
(a) fine fabrics	B Re 0 27 per sq metre	B Re 0·30 per sq metre	
(b) medium -A fabrics	B Re 0 10 per sq metre	B Re 0 13 per sq metre	
(ii) contained in fents of			
(a) superfine fabrics	B Rs 5 40 per kilogram	B Rs 6 20 per kilogram	
(b) fine fabrics	B Rs 1 90 per kilogram	B Rs 4 05 per kilogram	
(c) medium- A fabrics	B Re 0·70 per kilogram	B Rs 1 10 per kilogram	
11. Readymade garments Excise duty on readymade garments is withdrawn			B —1 15
12 Aluminium Basic excise duty on 'other than levy' aluminium (mostly commercial grade) is reduced by Rs. 900/- per metric tonne with complementary reduction in auxiliary duty, and the specific duty element on the weight of backing/lacquering reinforcing/coating materials contained in aluminium foils is exempted			B —1 95 [AY —1 15]

		Rate of Duty 1975-76	Rate of Duty 1976-77	Additional yield +, or loss —, in 1976-77 in crores of rupees
13	Refrigerating and air conditioning appliances and machinery, all sorts and parts thereof—			B. — 9·60
	Effective rates			
	(i) domestic refrigerators of a capacity exceeding 100 litres but not exceeding 165 litres	B. 50% *ad valorem*	B 40% *ad valorem*	
	(ii) water coolers	B. 75% *ad valorem*	B. 40% *ad valorem.*	
	(iii) parts of refrigerating and air conditioning appliances and machinery, all sorts	B 125% *ad valorem*	B 100% *ad valorem*	
	Subject to the observance of procedural safeguards, the different effective rates of duty on parts of refrigerating and air-conditioning appliances and machinery are also reduced to only 20% when they are required for use in (a) factories, (b) hospitals run by Central Government, or State Government, or local authority or charitable institution; (c) computer rooms, (d) research and test laboratories; (e) animal houses; (f) telephone exchanges, (g) broadcasting studios; (h) trawlers; (i) dam cooling, (j) mines and tunnels; (k) thermal and hydel power stations; (l) cold storages, and (m) technical buildings of military engineering service.			
14	Electric batteries and parts thereof			B. — 0·66
	Effective rates			
	Metal jacketed dry cell batteries	B 25% *ad valorem*	B 20% *ad valorem*	
	Storage batteries intended to be used as original equipment parts in the manufacture of passenger cars of not more than 16 H.P by Royal Automobile Club and storage batteries supplied as original equipment for use in agricultural tractors are exempted from excise duty			
15	Electric fans, all sorts—			B. — 0·60
	Effective rates			
	Table, cabin, carriage etc fans	B 10% *ad valorem*	B 5% *ad valorem*	
16	Motor vehicles			B. — 3 75
	Effective rates			
	(i) powered cycle rickshaws	B 9% *ad valorem*	Exempted from duty	
	(ii) Motor vehicles of not more than 16 H.P by Royal Automobile Club rating			
	(a) vehicles (with body) upto 16 H.P	B 20% *ad valorem*	B 15% *ad valorem*	
	(b) Others (including chassis whether or not with cab) upto 16 H.P.	B 25% *ad valorem*	B 20% *ad valorem*	

	Rate of Duty 1975-76	Rate of Duty 1976-77	Additional yield +, or loss —, in 1976-77 in crores of rupees
†† 17 Tape recorders (including cassette recorders)			B. + 0·15
Effective rates			
Tape recorders produced in small-scale units.	Exempted from duty	Rs 50 00 each	
18 Other goods			B. —0 15
Total net estimated additional yield from excise measures undertaken by notification			**B.—25 13** **A.+ 5 00**

III. Auxiliary Duties of Excise:

The break-up of the amount is shown wherever possible against the respective commodities in square brackets.

The levy of Auxiliary duty of excise on all excisable goods mentioned in Central Excise Tariff Schedule at an amount equal to 20% of the value of the goods is continued. Cigars and cheroots have been made subject to effective auxiliary duty Paper and paper boards have been exempted Changes in effective auxiliary duty are indicated below :

	1975-76	1976-77
1 Aerated waters in the manufacture of which blended flavouring concentrates in any form are used	AY 50% *ad valorem*	Exempted from duty
2 Cigars and cheroots	Exempted from duty	AY 10% *ad valorem*
3 Cigarettes where the value per one thousand does not exceed rupees twenty four	AY 10% *ad valorem*	Exempted from duty
4 Paints and varnishes other than cellulose lacquers falling under sub-item III of Tariff Item No 14	AY 50% *ad valorem*	AY 100% *ad valorem*
5 Plastics other than polyurethane foam and articles made of polyurethane foam	AY 40% *ad valorem*	AY 33⅓% *ad valorem*
6 Specified controlled varieties of cement such as grey portland cement, pozzolana cement, etc.	AY 10% *ad valorem*	Exempted from duty
7. Copper and copper alloys, etc	AY 75% *ad valorem*	AY 40% *ad valorem*

Due to reduction in the effective rate of basic excise duty on 'other than levy' aluminium there would be consequential loss in revenue under Auxiliary duty of excise, while Auxiliary duty of excise at 33⅓% of effective basic duty of excise on such metal continues unchanged

Total net estimated additional yield* from changes in Auxiliary Duties of Excise — **AY —43·59**

Total net estimated additional yield from Union Excise Duties — **+ 8·30**

ABSTRACT — UNION EXCISE

		Additional yield +, or loss —, in 1976-77 in crores of rupees
A	**New Imposts**	
1.	Starch	+ 2.00
2.	Mineral fibres and yarn	+ 0.75
3	Cigars and cheroots	+ 0 20
	Total of A	+ 2 95
B.	**Changes in Existing Duties**	
1.	Aerated water	+ 8.00
2.	Tea	— 2 05
3.	Cigarettes	+12 00
4.	Paints and varnishes	+ 4 30
5	Chemicals	— 9 50
6.	Patent and proprietary medicines	+18 20
7	Soap	— 1 85
8.	Plastics	—11 00
9	Organic surface active agents	— 1 00
10.	Tyres	— 2.84
11.	Paper	+ 9.76
12	Rayon and synthetic fibre and yarn	— 1.10
13	Cotton yarn	— 2.60
14	Cotton fabrics	+ 3 45
15.	Readymade garments	— 1 15
16	Cement	+ 1 25
17.	Copper and copper alloys	— 6 35
18	Aluminium	— 3 10
19	Refrigeration and air conditioning machinery	— 3 60
20	Electric batteries	— 0 66
21	Electric fans	— 0 60
22	Wireless receiving sets	+ 0 15
23	Motor vehicles	— 3.75
24	Tape recorders	+ 0.15
25	Safety razor blades	— 0 63
26	All other goods not elsewhere specified	— 0 13
	Total of B	+ 5.35
	Grand Total (A + B)	+ 8 30

REVISION OF POSTAL, TELEGRAPH AND TELEPHONE RATES

Tariffs for some of the Postal and Telecommunication services have been revised to cover the growing cost of operation. The new rates came into effect from March 1, 1976 and an additional revenue of Rs. 141 crores is estimated during 1976-77 (April-March). Some of the important revisions are given below.

	1975-76 Tariff	Rates effective from March 1, 1976
I. Postal Services		
(1) *Registration charge*		
(a) Registration fee	Rs. 1·25 per article	Rs. 2 00 per article
(b) Fee for acknowledgement	Re. 0 15	Re 0 25
(2) *Money Order Commission*		
(i) where the amount of remittance does not exceed Rs. 20	Re 0 20 for every Rs. 10 or part thereof	Re 0 25 for every Rs. 10 or part thereof
(ii) where the amount of remittance exceeds Rs. 20	Re 0 20 for every Rs. 10 or part thereof upto Rs. 100 and Re. 0·40 for every Rs. 20 thereafter or part thereof	Re. 0 50 for every Rs. 20 or part thereof

	1975-76 Tariff	Rates effective from March 1, 1976
(iii) Money order form	Re 0.05 (adjustment allowed from M O Commission)	Re. 0.05 (adjustment not allowed from M.O. Commission)
(3) *Value Payable Posting Fee* Amount specified for recovery from the addressee		
(i) Not exceeding Rs. 10	Re 0 20	Re. 0 50
(ii) Exceeding Rs 10 but not exceeding Rs 20	Re 0 50	Re 1·00
(iii) Exceeding Rs 20		Rs 1·50
(4) *Insurance Fee*		
(i) when the value insured does not exceed Rs. 100/-	Re 0 50	Re 1 00
(ii) when the value insured exceeds Rs 100 but does not exceed Rs 5,000	Re 0 50 for the first Rs. 100 and Re 0 30 for every additional Rs 100 or part thereof	Re. 1 00 for the first Rs. 100 and Re. 0·50 for every additional Rs. 100 or part thereof
(iii) when the value insured exceeds Rs 5,000 but does not exceed Rs 10,000	Re 0 50 for the first Rs 100 and Re 0 30 for every additional Rs. 100 or part thereof upto Rs 5,000/- and Re 1 00 for every Rs. 1,000/- or part in excess of Rs 5,000/-	Re. 1 00 for the first Rs. 100 and Re 0·50 for every additional Rs. 100 upto Rs. 5,000, and Rs. 3·00 for every Rs. 1,000 or part thereof in excess of Rs. 5,000.
Supplementary fee on Telegraphic Money Orders		
When the amount of remittance		
(i) does not exceed Rs. 50	Re 0 50	Re 1·00
(ii) exceeds Rs 50 but does not exceed Rs. 200	Re. 0·50	Rs. 2 00
(iii) exceeds Rs 200	Re 0·50	Rs. 3 00
II. Telegraphs		
(i) An ordinary telegram of 8 words (including greeting telegram)	Rs 1 50 and Re 0 15 for every additional word	Rs. 2·00 and Re. 0 25 for every additional word
(ii) An express telegram of 8 words (including greeting telegram)	Rs. 3 00 and Re 0 30 for every additional word	Rs 4 00 and Re 0 50 for every additional word
(iii) Annual rental for a telegrams line	Rs. 500 00 per annum	Rs. 600·00 per annum.
III. Telex Services		
(i) Local telex call for every three minutes	Re. 0·60	Re 1 00
(ii) Long distance telex call charges per unit period	Re. 0·60	Re. 1·00
(iii) Charges for Telex line	Rs 2,000 00 per annum	Rs. 3,000 00 per annum
IV. Telephone Services		
(i) Number of free telephone calls has been reduced from 1,200 to 1,000, each additional call	Re. 0 25	Re 0·30
(ii) Rental for a telephone line		
(a) Above 10,000 lines	Rs 500 00 per annum	Rs 600 00 per annum
(b) Below 10,000 line.	Rs. 400·00 per annum	Rs. 500 00 per annum
(iii) Shifting charges	Rs.50·00	Rs. 100·00
(iv) Installation charges	Rs. 50·00	Rs. 100 00
(v) P.C.O. charges	Re. 0·30	Re. 0·50
(vi) Trunk Call charges for three minutes duration	Charges vary between Re. 0·25 to Rs. 15 depending on the distance	Charges vary between Re. 0·50 to Rs. 20 depending on the distance.

PROFESSIONALISATION OF MANAGEMENT: STRATEGIES, PROCESSES AND PROGRAMMES*

I am thankful to the Institute of Management, Ahmedabad and its Director for extending me this privilege to inaugurate this International Conference on the theme of 'Professionalisation of Management: Strategies, Processes and Programmes'.

2. Among the educational institutions in the country, the management institutes which are of recent origin, have played a major role in carrying the message of modernisation of management in the organised sectors in the country; they have been able to bring to bear considerable dynamism on management processes and techniques in certain areas of Indian industry. In this endeavour the Management Institute here in Ahmedabad has been in the forefront and with its internationally-known faculty, it has been able to spur the standards of other institutions as well.

3. There is no gainsaying that in harnessing the scarce resources of the community, in achieving an optimum utilization of those resources and generally, in realising maximisation of productivity, induction of modern management techniques alongside professionalisation of management is imperative. We could recount a series of benefits which are hoped to be derived from such professionalisation. However, this is not my purpose here, particularly for an audience like this. According to me, basically it brings about the primacy of corporate goal over the *personal or individual goals.*

4. Even at the aggregative level, as I survey the planning effort during the 27 years or so in India, *one missing link* in our gigantic effort, which has always worried me, is the subject of *organisation.* Have we given thought to the subject of organisational preparedness, as we went on increasing the financial outlays from Plan to Plan, as we went on widening our horizon, our aims and aspirations in terms of economic and social development? It looks to me that wherever we have lagged behind on targets and aims, the single most factor that has hindered the growth process is the inadequate *organisational* preparedness. It is a well known fact but worth repeating that our administrative structure has not been able to adjust itself to attitudinal changes required by the dynamic changes in the socio-economic transformation.

5. The importance of this administrative structure has deeper implications, in a wider sense, for the current context in the national economy. Basically, our general administrative thinking has been attuned to severe scarcity conditions. On the other hand, we have now come to possess two assets, namely, stocks of foodgrains and foreign exchange assets, for which we have been hoping for years. And it is an irony that the possession of these assets should become a matter of embarrassment because of the cost of holding them mainly in terms of injecting additional money into the economic system. Organisationally, we are unable to use larger quantum of foreign exchange because we are unable to absorb quickly larger investment. Likewise, when there is considerable poverty and poor consumption of basic goods among the vast segments of society, probably a better distribution arrangement of grains should facilitate the reaching of these grains to the needy and the poor at reasonable prices. I am highlighting this only to bring home the fact that without the modernisation of the administrative apparatus, the machinery at the operational level may not respond, as quickly as desired, to the emerging opportunities and the gap between the Plans and performance would widen; this is particularly true when the socio-economic scene, both in the immediate and longer-term context, is becoming increasingly complex.

6. I am aware that an attainment of dynamism in the managerial cadre and professionalisation are a continuous process. In the sphere of management as in many aspects of economic advancement, the develop-

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* Inaugural address by Shri K. R. Puri, Governor, Reserve Bank of India, at the International Conference, organised by the Indian Institute of Management (Ahmedabad), held at Ahmedabad on November 21, 1976.

ing countries have to skip many stages and hasten this process if only to catch up with the enormous changes taking place in the rest of the world One sure way of achieving this is to put at the helm of affairs of corporate bodies men with commitment to the tasks and goals of their organisation The improved educational facilities in the country are throwing up competent young men and women in different disciplines and they get inducted into the organisations at middle and lower-middle levels, for no organisation can afford not to infuse fresh blood at some appropriate stages of the managerial hierarchy. A team of committed men at the top would impart the same degree of commitment to these middle level managers, who are generally the back-bone of an organisation Such managers would grow with the organisation, they would have a stake in its success The fear of accountability gets generated into their mind

7 In this respect, there is a basic change taking place in regard to the management of our public sector enterprises There is increasing professionalisation in these organisations Those of the deputationists who are committed to the organisations have been made to opt for such organisations Chairmen/Managing Directors as well as other full-time Directors are not generally drawn from among those within the public sector organisations Also it is now insisted upon in many cases that Boards of Management should also include full time finance and technical directors (and also others) so as to introduce professionalism in management A great deal of recent achievements by the public sector undertakings in terms of better capacity utilization and improved profitability of the concerns in the public sector have to do with this professionalism

8 A noteworthy example that comes to my mind is the achievement of the banking industry since the nationalisation of major banks in July 1969 It was a challenge to the ingenuity of the professional managers in the banking industry who were hamstrung by their top managements drawn from commercial or industrial interests. Even the introduction of Social Control over the commercial banks did not make any dent into this problem because of the continued association of those interests in the decision-making process. The nationalisation process has brought in a wave of change in the banking industry and the bank managers at all levels are to-day motivated by a social purpose and commitment The figures in regard to qualitative as well as quantitative changes that have occured since nationalisation bear testimony to this.

9 In this regard, the performance of the private seotor business enterprises has been a mixed one Governmental measures like the abolition of the *managing agency system* have helped to supr the process of modernisation of management But it cannot be claimed that the succes has been wholesome. As the Prime Ministesr observed recently, "although the managing agency system was abolished some years ago a number of companies continued to be controlled by hidden forms of family magement".

10. It has to be recognised that as the organisations grow, their operations become impersonal At that stage, it is necessary for the promoters to realise that such large corporate *enterprises* cannot be continued to be guided by profits and personal considerations alone Their size and importance in an industry and in the economic system would call for wider social considerations to prevail. If it is a committed management dedicated to the task of achieving these social objectives in a composite form, the scope for faster development is greater indeed. A true professional manager has a variety of roles : a guide and philosopher to his colleagues, one who is accountable to his organisation and also one who thinks of the impact of his actions on the community at large.

11. One of the reasons why the process of professionalisation suffers in developing countries is that generally the manufacturing firms operate in a sellers' market. One of the key tasks of a manufacturing organisation is to find *customers* While sheltered customers may provide the necessary market for a conventional family-based firm in the short-run, it is necessary to look for a wider market which a professional manager with foresight and wider knowledge would look for and achieve.

COMMERCIAL BANKING SINCE NATIONALISATION

	End-June 1969	Latest	
I. (a) Total number of Bank offices ..	8,262	21,638	(End-Aug. 1976)
Of which:			
(i) Offices in 'rural' centres	1,832	7,889	"
(ii) 'Rural' offices as percentage of total bank offices .	22 4	36 4	"
(b) Average population per bank office (All-India) ..	65,000	25,000	"
(i) Average population per bank office for Key States			
Uttar Pradesh	119,000	39,000	"
Madhya Pradesh	116,000	39,000	"
Bihar . .	207,000	58,000	"
Assam .. .	198,000	55,000	"
Orissa . .	212,000	55,000	"
(Thus, there is now a better regional dispersal)			
II. Deposits			
(a) Number of deposit accounts . .	18 33 million (March 1969)	53 68 million	(June 1975)
(b) Aggregate deposits	Rs. 4,650 crores	Rs 12,640 crores Rs. 16,326 crores	(June 1975) (Nov 5, 1976) Latest
(i) Aggregate deposits as percentage of National Income	15%	A little over 25%	
III. Loans, Advances and Investments—			
(a) Number of loan accounts . .	11 27 lakhs (as in March 1968)	61.78 lakhs	(June 1975)
b) Total amount of bank credit . .	Rs 3,599 crores	Rs 9,011 crores Rs 12.272 crores	(June 1975) (Nov 5, 1976)
(i) Average credit per account .	Rs 32,000	Rs 14,600	(June 1975)
(c) Credit to priority sectors (Amount) ..	Rs. 505 crores	Rs. 2,597 crores	(Dec. 1975)
(Agriculture, small scale industries etc.)			
(i) As percentage of total credit	15	26 6	
(d) Investment in Govt. and other approved securities	Rs. 1045 crores	Rs. 5403 crores	(Nov. 5, 1976)

IV. To sum up, impressive changes have taken place in the deployment of bank funds according to definite socio-economic priorities. Such qualitative changes have been *geographically* in favour of underdeveloped States, *institutionally* in favour of units and purposes of public and co-operative sectors, *sectorally* in favour of agriculture and small business as distinguished from large and medium industries; and *sizewise* in favour of small and medium-scale borrowers.

12. We also in the developing countries have gone ahead with setting up of small and medium-scale projects. The whole scheme of industrial licensing in India with emphasis on small and medium-scale projects and also of late, encouragement given to new and technical entrepreneurs is designed to achieve this objective. Financial Institutions like the Industrial Development Bank of India and others have played, and are playing, a great role in identifying, nurturing and promoting such new and technical entrepreneurs. The success of these small and medium-scale enterprises hinges on the introduction of professionalisation not only in their own small and medium-scale firms but also in other big ones with whom they have to deal

13 Unlike in the developed countries, in all the developing countries, the main source of funds for corporate bodies is the loan as well as equity capital provided by the public financial institutions. To-day, not a single project comes up unless there is a large stake of those institutions. Therefore, there is the stake of the community in a direct way in the management of private sector enterprises. It is but proper that financial institutions insist upon professionalised management.

14 The principle of convertibility clause arises from the fact that when the term-financing institutions get repaid the loans in ten years or so, the funds so returned get depreciated in real terms because of price increases. It is but proper that institutions that have financed the projects in a bulk way should also share in the prosperity of the firms. This is a principle well-recognised. Here the private sector should accept the financial institutions as partners in progress. With such professionalisation, sickness in industry can be avoided

15. Financial institutions like I.D.B.I. and others have played and are playing a great role in identifying, nurturing and promoting such new/technical entrepreneurs. More importantly, it is found that one of the many causes for sickness in industrial firms has been poorer management. Financial institutions have decisively influenced the professionalisation of management in such cases.

16. In other words, it augurs well for modern managerial class that a kind of managerial revolution is in the offing in the country due to —

(i) Changes in market conditions, including exposition to the international markets much more than hitherto ;

(ii) Governmental policies of corporate management, licensing and other measures to induce professionalisation ;

(iii) Public Sector financial institutions, including banks playing a major role in spreading professionalism and in identifying, nurturing and promoting small and medium-scale entrepreneurs ; and

(iv) Also joint-sector projects, emerging as a combined effort of finance from public sector and management skills from the private sector.

17. There is no doubt that this management revolution is urgently called for. It is required because it imparts equity and fairplay in that the positions of importance are held by those who are professionally qualified and involved in the progress of the unit and not by those who are connected by family considerations alone. It helps, as said earlier, to put the corporate goals above individual goals ; it helps to achieve wider objectives of production, productivity and employment rather than mere profit. It helps to build a corporate image. Aobve all, it helps to achieve the objective of using scarce resources in an optimum way ; it helps to achieve better materials and inventory management.

18. Before I conclude, let me share a couple of thoughts that I have on the development of professionalism in Indian industry. The professional managers are trained in these Western-oriented institutes which impart a great deal of knowledge meant for highly market-oriented economies. They no doubt help this transformation of the thinking process from personal goals to corporate goals. But these corporate goals could also result in wasteful or less efficient production processes or production structure not designed to maximise social gains. Therefore, it is necessary

for the managers to be inculcated with a sense of social commitment and purpose. For instance, managers should not hold more stocks of goods than required not only because it is costly, but also because locking up of funds and physical commodities in that manner is socially harmful and injurious to the national economy. All developing countries are faced with scarcity of key commodities and any holding of those commodities beyond the critical minimum required will accentuate scarcities and push up prices Therefore, in their anxiety to uphold the interest of the unit, the managers may harm the country's interest

19 Here it is necessary to ask the vital question whether it would be desirable to dissociate the corporate goals for the national goals. A healthy economic system is one where there is happy blending of the *individual goals* with the *corporate goals* and both of them, with the *national goals* As long as this is not achieved, optimisation of social returns and social welfare cannot be attained.

20 Besides these, as I have scanned through the synopsis on the issues to be focussed on here in this Conference and I thought I would make a few personal observations on them

Basically, the training that is imparted through these management institutes, as is widely known and as emphasized in the synopsis, are of two kinds One is for those fresh young men who seek fresh careers in management ; and the other is for practising managers

By and large, the educational training in this country has remained somewhat crystal-gazing type with a great deal of text-book knowledge but without much of practical touch in what is being taught. I am aware that the Management Institutes are less guilty of this than other educational institutes Nevertheless, I would commend the system of approaching the whole training curricula from the side of practice in management rather than from the side of theorising text-books.

In respect of the practising managers, the emphasis should obviously be on their periodical exposures to newer developments in their fields and to experiences of others in those fields This is essential because in their day-to-day working, the practising managers may not have the time and resources to keep themselves abreast of the developments elsewhere In devising the training curricula and in imparting the necessary training, it is useful to bear in mind that the practising managers should be aware of improved practices as well as mal-practices both of which are current in the business world This would provide them with a better insight into the working of the commercial and business world and help them avoid the pitfalls into which many of the family-based, tradition-bound enterprises fall.

Objectives of the Conference

21 When you sit down to analyse the objectives, you may have to bear in mind that there is a vast difference in the business practices of developed countries as compared with those in the developing countries. The developed countries have taken more than a century or so to impart modernity to their business practices, while the developing countries have just begun. The development of professionalism is a gradual process. More importantly, it has to have some relevance to the setting in which the developing countries operate One driving force in the development of professionalism in the developed countries has been the spirit of competition. This spirit of competition is useful upto a point. Beyond that, it would result in a subtle elimination of the small and medium-scale business without commensurate benefits in terms of economies of scale and the like

22. On the subject of educating the potential managers as well as the practising managers, as I have said earlier, I would prefer emphasising the practical aspects of their intended profession For the practising managers, it is necessary that their training is concentrated on specific problem-oriented issues so that they get a better insight into the business world.

These training programmes should be result-oriented and if a record is kept of those who undergo such training and with a lapse of a period of five years or so, the same team could be brought again to speak out how their earlier training has been useful in their practical working.

23 In regard to research and consultancy, it must be realised that research in any faculty is only a means to an end and not an end in itself While it is no doubt true that the resources of developing countries are limited for undertaking industrial research, no developing country can at the same time afford to ignore the need for fast technological changes Therefore, what is required is a careful application of the available limited resources for industrial research in a manner which will be thoroughly result-oriented

24 Thirdly, one of the foremost aspects of development in the developing countries is the fostering of new entrepreneurs and small-scale industries so that the family-based business houses could be replaced by a more broad-based corporate system. The three key things required for a business enterprise are

(1) goods and services including raw materials and labour ,

(2) finance ; and

(3) marketing

Once the finance is easily available, as it is available, goods and services also become available.

The most crucial thing that cannot be taken for granted is the marketing network The transnational corporations have an edge over others in this regard because of their marketing network.

Development of market strategy is of particular importance for us in the context of the emphasis on the growth of the small and medium-scale sectors in industry. The small-scale sector has received a number of concessions and preferential treatment in terms of specific policies adopted by the Government in the matter of allotment of raw materials, finance and facilities provided through the industrial estates However, the small-scale sector's growth is still somewhat stifled mainly because of its inability to build up the marketing net-work. If the sector has to assume the role that has been assigned to them, appropriate training for marketing management and building up of a dynamic marketing structure is essential This can be best done by the co-operative societies of the industrial estates themselves taking up this job and leaving the entrepreneur to increasing productivity and producing quality goods.

Fourthly, there is another area where in the present day context training facilities will have to bring about necessary motivational changes. Workers' participation in management is now being increasingly adopted It is necessary that such participants in corporate management get necessary training to bring about proper motivational adaptation. Workers now are partners in corporate management and with this motivational training they could also contribute a great deal for the achievement of national objectives

Lastly, it is also my theme that unless a degree of professionalism is introduced into the administrative cadre manning the whole-socio-economic development programmes throughout the nook and corner of this country, the scope for the realisation of our national objectives of faster development and removal of poverty and self-reliance cannot be achieved. But this training cannot be of the type that is today imparted through Western-oriented institutes. Persons so trained would become a white elephant on the scarce resources of the community The training, in other words, should be entirely result-oriented and attuned to our requirements of a growing but yet poor society.

FIRST PROGRAMME FOR BRANCH MANAGERS OF REGIONAL RURAL BANKS

Inaugural address* by Dr. R. K. Hazari, Deputy Governor and Chairman, ARDC

I am very happy to be here on one of my periodic visits which are always a soothing refresher and diversion away from the heat of Bombay and the congestion and pollution of that city.

I am very glad to see that over the years the College of Agricultural Banking has expanded and diversified its activities I am also glad to find that it has come to occupy an increasingly important place in the training of various kinds of personnel who would be involved to a very large extent and very closely in the process and mechanics of agricultural development There was a time when this College was known as the Co-operative Bankers' Training College. As of now, as is more appropriate for its activities, it is known as the College of Agricultural Banking because it is involved in many activities besides the co-operatives and the co-operatives are no longer the only institutions which look after the requirements of agricultural finance I am very happy to be associated with this programme in particular, because I have a vested interest in having a lot many people around who understand the financing of agricultural development and who at a historic stage of our development are expected to play an important role in taking the benefits of a new kind of banking to the great mass of our agricultural population. It might very well be asked what are the purposes for which these new institutions have been created and what they are expected to achieve? To my mind, there is one overwhelming objective which transcends all matters of detail and that is to alleviate poverty that prevails in many different parts of the country. The identification of the areas in which the Regional Rural Banks (RRBs) are expected to participate in rural development has very rightly been done by selecting what are called 'Command Area Development Schemes' and then to promote RRBs in respect of those areas.

What is the concept of 'Command Area Development'? There was a time when it was believed that all that one had to do is to put up a dam or dig a canal and after that leave things to God and the farmer to bring about the increase in agricultural output. For those who believe, God is there as a permanent factor but even God perhaps needs some human agency to bring the fruits of development down to earth It has been found over the years that it is not enough to put up a dam or dig a canal It is necessary to take the channels and distributories to the farmers' fields, it is necessary to maintain these channels and distributories properly; and that too is not enough because one has to take a combined development of the area as a whole rather than depend wholly upon the initiative of the individual farmer to increase the output. This kind of activity involves land levelling and shaping; it involves extension so that one can have the use of new seeds and of new technology, it involves much more: even the use of pesticides on an area basis because it is no use trying to fumigate the field of one farmer and leaving the adjacent fields full of pests It thus involves the planning of future development on an area basis. It is in this kind of endeavour that one can expect that the returns to investment will be high, that the benefits of development would be maximum, that whatever finance is put out is put out on a concentrated and planned and well programmed basis rather than scattered around the place like scattering seeds to the winds. It is easier to start each experiment on a controlled basis and to find out whether and how far it is workable and then to propagate the results of the experiments on a much wider scale.

I am glad that measures are in hand to deal with the potential of the various command areas of various projects around the country. As some of you might be aware, the Agricultural Refinance & Development Corporation (ARDC) is very much involved in this activity. We have already been

* Delivered at the College of Agricultural Banking (Reserve Bank of India), Pune, on November 18, 1976.

involved in the financing of on-farm development in the Rajasthan and Chambal command areas and we are looking forward to a much greater involvement in the Tawa area in M P, Gandak and Sone Valley, in the larger Ganga valley and Nagarjunsagar and Pochampad in the South and I hope that as time passes we will be involved in many more projects

But you may very well ask, after all, what are we aiming at ? The aim of financing agricultural development, to my mind, is *not to distribute money The aim ultimately is to increase agricultural output, to increase employment so that there are more man-days* of work in a year, to create funds for sustained investment for a long time to come so that, not only the farmers repay the loans they have taken but they have also a higher standard of living and, they have a higher amount of saving on a long term basis in order to be able to afford the development process for a much longer time to come. It has been found that even under the worst possible conditions as there were, for example, in the drought-hit Sholapur district of Maharashtra, that the effort that goes into digging of wells and installation of pumps creates a large number of man-days for further employment It creates employment both during the gestation period of digging of the well and also creates employment through the additional man-days of crop intensity that one gets as a result of irrigation In Sholapur we found that as a result of development that was not too well organised in the initial stages and not too well implemented, (it was far below the ideal standards that one hopes for) the employment created is something like 350 man-days per year on a sustained basis. This is equivalent to more than one man-year because in agriculture one takes 200 days roughly as equivalent to a working year. Similarly, in land development it has been found that there is a considerable amount of additional man-days of employment generated during the gestation period itself by way of labour employed in the process of land levelling, shaping and so forth and that over a period of time it increases the intensity of land use because it becomes worthwhile, it becomes desirable, it becomes feasible to cultivate on a much better scale and in a much better manner because it is easier to irrigate the entire field The productivity goes up and it also becomes easier alongwith the associated development to have a more intensive use of the same amount of land.

The ultimate purpose of agricultural development in any densely populated country like ours is to provide more employment on worthwhile, remunerative and economical schemes The purpose is not to dig holes and fill them up but to dig a hole to bring out water with which you have larger means to generate larger employment and get necessary savings for future development. It is necessary for this purpose that one should do things on a much more organised basis. This involves an extensive and intensive study of the ground water potential. It is all right if you dig a well here and a well there ; you can take certain risks but when you are digging lakhs of wells and still there is a very large potential for lakhs of wells in the country as a whole and, particularly in the Ganga valley, it is necessary to do these things on an organised basis after a very thorough investigation of the ground water so that water is not used up like minerals are. My technical people have always assured me that mining of water is a very dangerous exercise and it must never be permitted because, if water is exhausted in a particular area it will turn into a desert very soon and all the investment that has gone into it will go waste. Therefore, use of ground water must be very carefully investigated and planned ; specially when we are digging lakhs of wells and putting in large amount of investment. It is also necessary that this should be supplemented by investment in extension service.

Somebody might very well ask why are you raising these things ? Your purpose is to distribute agricultural finance, why do you put in stipulations about extension, about supply of fertilizers or about marketing also ? To my mind, these are fundamental conditions because investment in land is not worthwhile unless it is accompanied by increase in production. The purpose of digging a well and installing of a pump is not to contribute to a graph of statistical performance from year to year but to produce a larger output and towards this end it is necessary that there must be use of better seed, controlled use of fertilizers and pesticides and once the goods have been produced, there must be marketing

facilities to see that the goods are moved to the market. One should not be placed in a situation that having succeeded in making a large amount of investment and also having succeeded in getting larger production, one allows the produce to rot. That would mean that the investment has gone completely waste. Among other things, it would also mean that the farmer would get discouraged because he does not get a remunerative price for his produce; he is not going to think of investment later on. The farmer is no fool because he has much more wisdom than many of us have. He is not taking the risk of nature alone, but the risks of markets, risk of new technology. It is socially necessary, quite apart from being a business necessity, to ensure that the farmer has adequate marketing outlets.

It is in this kind of perspective that finance becomes an essential input but only one of the many essential inputs. It is quite often believed, sometimes under the pressure of circumstances, the pressure of environment that, all that one has to do is to keep on distributing money. Distributing money is one of the easiest things to do but it can also be one of the most self-destructive and counter-productive because the easy availability of money can lead to bad planning, bad programming and absence of results. The question has been very well asked, how much money has been spent on the plans; how much money has been spent in the various states; where is the additional production? It is a legitimate question that the community is entitled to ask and it is for us who are responsible either for water or for finance or for fertilizers to answer this question because while, one might under the pressure of circumstances or the environment agree to do certain things, we are all holding these jobs, whichever job we are holding, as a matter of professional eligibility, as a matter of professional training and we have to justify the positions that we hold in terms of the results that we achieve and those results will be judged by the standards of the community, not merely by the standards applicable to the branch manager's disbursement of funds within a certain six months' period.

I am emphasising some of these things deliberately because in the past there [illegible] thinking development [illegible] ment, on the growth of money [illegible] so-called. At the end of it all, one wants to know what is the economic growth achieved, what is the growth of agricultural productivity, what is the growth of agricultural employment? Have we been able to reduce the number of days for which most people in our agriculture are unemployed or underemployed? What have we achieved in terms of moving towards the 'take off' which means a sustained capacity for self-development.

It might perhaps be unfashionable to refer to some of these things; but for those of us who have a professional conscience to satisfy and who think of objectives as professional objectives, it is necessary that even if we are not asked these questions by those who have authority over us, we ask these questions ourselves. If we do not raise these questions and answer them ourselves, the people who control us now may not be equally conscious of them but history will judge us at some stage. Many of us may not live to face history or that judgment of history but it is still something that will stay relevant. Please remember that placed as we are, we ourselves are products of history. The positions that we occupy, the institutions that we serve, the objectives that we seek to fulfil—these have a long historical basis and just as we feel ourselves proud of certain things in the past and not so proud of certain other things that have happened, let it not happen that when we are judged before history we are found greatly wanting in what we should have achieved.

Another thing that I might mention in the present context is that there has been revival of inflation this year. As some of you might be aware, I hope, all of you are aware, the growth of money supply this year is running at about 15%. Since March 1976, the wholesale price index has already risen by about 11%; but if one compares on October to October basis, the prices have risen by only 1 to 1½% or so. As the Finance Minister and the Governor of the Reserve Bank have very candidly remarked, these trends are not at all favourable. The belief that inflation had been conquered and that therefore we

were back on a smooth path of development was perhaps premature. It is necessary to fight the war against inflation repeatedly and often and without forgetting the essentials of a battle against inflation

I am mentioning this deliberately because you might very well be asked in the pursuit of rural banking—why are you bothered about your sources of funds, go ahead and lend. First of all, lending must be an integral part of the whole system of looking after input and output Second, the funds that are lent out must represent essentially the quick recycling of available savings rather than dependence on money created by the R.B.I Please remember that money created by the R.B I. might be a great source of profit to the Reserve Bank but large profits of the Reserve Bank are not a genuine contribution to the process of development. Sitting in the Reserve Bank I may be happy about the profits but the R.B.I. is one institution which should not be and cannot be judged in terms of its profit performance. I would put to you the idea in very strong terms that while you are and you would be entitled to some refinance facility, you should avoid too much dependence on refinance. This was one of the factors which undermined the growth of the co-operative movement, which demoralised some of its working and I would hate to see this dependence on refinance lead to undermining of the growth of the R.R.Bs. You should depend as far as possible on the resources mobilised by way of deposits. So far the R.R.Bs. have been in operation for only a short period and they did not have to draw anything by way of refinance. They have fairly significant surplus resources. As the activities of these banks pick up and I hope they will pick up and that they will diversify, I do hope that they will learn to be self-supporting so far as resources are concerned rather than depend upon sources other than bank deposits. I do hope you will play an important part in the process of rural development, that you will have the satisfaction of having good balance sheets and income and expenditure accounts, that you will have the satisfaction of having good, disciplined, well trained staff which will be cheap not so much in terms of salary but in terms of having a high ratio of benefit to cost, and that you will be an integral part of the rural community to a much larger extent than has been possible for banks hitherto.

Let me wish you again a very happy and bright future and let me extend to you the hope that you will be co-sharers in the gains of agricultural productivity which it is your objective to achieve.

Now I have great pleasure, as desired by the Principal, in formally inaugurating this programme which is meant for a very key sector of the banking community.

TWELFTH ANNUAL REPORT OF THE INDUSTRIAL DEVELOPMENT BANK OF INDIA—A SUMMARY

The Twelfth Annual Report of the IDBI which was released in September 1976 contains a detailed review of its operations during the year 1975-76 (July-June) besides an account of the reorganisation of the IDBI and its evolving role as the apex term-lending institution.

Reorganisation of the IDBI

In order to enlarge its role as the apex financial institution and to achieve more effective co-ordination among all financial institutions in the country, the IDBI was delinked from the Reserve Bank of India (RBI) with effect from February 16, 1976 and made an autonomous corporation fully owned by the Government of India. The salient features of the restructuring effected under the Public Financial Institutions Laws (Amendment) Act, 1975 are :

(*i*) A separate and independent Board of Directors comprising mainly professionals has been set up for the IDBI as against the same Board as of RBI earlier,

(*ii*) The IDBI has acquired the shareholding of the RBI in the State Financial Corporations (SFCs) and has taken over its supervisory functions in respect of SFCs including statutory inspection. The IDBI has also been given larger representation on the SFCs Boards,

(*iii*) The initial capital of the Unit Trust of India (UTI) and the powers relating to appointment of Chairman, Executive Trustees and nomination of four trustees on the Board of Trustees formerly vested in the RBI have now been transferred to the IDBI, and

(*iv*) The IDBI has been given representation on the Board and the Investment Committee of the Life Insurance Corporation.

Internal Re-organisation

The organisational structure of the IDBI at the Head Office was revamped effective March 8, 1976. The principal functions and operations of the bank were entrusted to two separate wings—the Domestic Finance Wing and the International Finance Wing. Certain Departments including the Chairman's Secretariat which assist the management in evolving policies, assessing performance, developing innovative activities and overseeing the functions of both the Wings in the light of the policy guidelines evolved by the Board of Directors, function directly under the Chairman and Managing Director.

The Domestic Finance Wing looks after all the aspects of domestic project assistance, including selection and scrutiny, financing and follow-up. The Domestic Finance Wing has been devoting special attention to assisted units which show symptoms of incipient sickness. The Bank will be acting as the Central Government's agent in implementing soft loans schemes for facilitating the modernisation and rehabilitation of the sugar, cement, engineering, cotton textile and jute industries. Other functions of the Domestic Finance Wing include : promoting industrial development in the less developed regions ; effective co-ordination among the all-India financial institutions and commercial banks, and among State-level industrial financing and developmental agencies. In order to gear up the promotional activities, the erstwhile Project Promotion and Consultancy Division has been reorganised into a strong Regional and Backward Area Development Department.

The Export Department has been restructured into a full-fledged International Finance Wing to offer improved and wider financial and advisory services to engineering exporters and function in fact as an Export Bank. This Wing also handles foreign lines of credit such as those from IDA and World Bank made available to the country for industrial imports.

Decentralisation of Operations

In order to meet effectively the growing requirements of financial assistance from small and medium industries spread throughout the country, the Regional Offices of the IDBI at Calcutta and Madras were upgraded by bringing them under the charge of Deputy General Mana-

gers, on par with the Regional Office at New Delhi. A new Regional Office was opened at Ahmedabad for the Western Region and steps were taken to establish another at Gauhati for the North Eastern Region. (The Gauhati Regional Office has since been opened). With the upgradation of the Regional Offices, the IDBI's assistance under the Bills Rediscounting Scheme has been totally decentralised. The Regional Offices have also been authorised to sanction, within the overall policy guidelines issued by Head Office and on the advice of the respective Regional Committees, refinance proposals without any limit and direct assistance proposals, where the IDBI's assistance is upto Rs. 50 lakhs and no other all-India term financing institution is involved.

Better Inter-institutional Co-ordination

In order to cut down procedural delays in sanction and disbursal of assistance, the IDBI has taken significant steps to improve co-ordination among the all-India financial institutions, *viz.*, IDBI, IFCI and ICICI have introduced a system of common appraisal. Under this system, the entrepreneur has to submit the application in the Common Application Form to only one of these institutions; it is not necessary to apply to all the institutions. The applicant will correspond directly only with the lead institution and endorse copies of replies to the questionnaire to the other participating institutions. Under the new procedure, the processing of applications and their sanction would not normally take more than four to five months.

The restructured IDBI has been actively exploring areas and manner in which it can contribute more effectively to the New Economic Programme of the Prime Minister. The IDBI is now providing cent per cent refinance in respect of loans granted by the SFCs and banks to road transport operators holding national permits without insisting on any minimum requirement regarding security margin for the loan and promoters' contribution. The IDBI has agreed to treat the seed capital loans made under the Government of India's half-a-million job programme for educated unemployed as equity and also consider it as promoters' contribution. In order to encourage quality consciousness in the small-scale units, the IDBI has decided to grant 0·5 per cent rebate in the interest rate to the units receiving ISI mark and provide cent per cent refinance in respect of loans granted without any security margin for the purchase of requisite testing and quality control equipment. As a matter of further incentive for units coming up in specified backward districts/areas, the IDBI will treat development loans linked to sales-tax etc. as equity for determining acceptable debt-equity ratio. The loans sanctioned to the laboratories providing analytical and testing services to industrial units having a direct bearing on the productivity of small-scale industrial units have been made eligible for refinance assistance. The limit of loans covered under the Liberalised Refinance Scheme has been increased from Rs. 2 lakhs to Rs. 5 lakhs from February 1976, putting on semi-automatic basis over 90 per cent of the IDBI's refinance assistance in terms of applications and over 60 per cent in terms of value.

Seed Capital Assistance

In order to assist those entrepreneurs who have skills but lack finance to put up the required promoters' contribution, the IDBI has started seed capital assistance schemes to operate side by side with the similar scheme being operated by the Risk Capital Foundation of the Industrial Finance Corporation. Under the first scheme, meant primarily for the small-scale industry, the IDBI has issued guidelines to SFCs for granting such assistance from the special class of share capital which is contributed equally by the IDBI and the State Governments. The assistance will be by way of equity or soft loan towards meeting the gap between the normal expected level of promoters' contribution as envisaged by the SFC and the actual amount that the promoter could bring on his own, subject to a ceiling of 20 per cent of the project cost or Rs. 1 lakh, whichever is lower. Under the second scheme, which will be operated through the agency of the State Industrial Corporations, the seed capital assistance will be provided in respect of bigger projects with cost upto Rs. 1 crore. The maximum amount of assistance that may be given per project would normally be Rs. 10 lakhs or upto 10 per cent of the project cost whichever is lower, the minimum being

Rs. 1 lakh. The seed capital loans will carry service charge of 1 per cent per annum and moratorium in regard to interest, the repayment of the principal of the loan upto five years.

Refinance to SIDCs

The bonds between the IDBI and the State-level institutions are being strengthened under the IDBI's scheme for refinance assistance to SIDCs. The assistance by way of refinance is available to one agency viz., SIDC or SIIC in each State, which undertakes financing operations in addition to promotional activities. To avoid overlapping in the activities of SFCs and SIDCs/SIICs, refinance assistance is being provided to SIDCs/SIICs in respect of their loans to industrial units with project cost of Rs. 50 lakhs and above. Applications for refinance by SIDCs/SIICs in respect of loans to units where the project is eligible for assistance from SFCs shall be eligible only if financing of such project by SIDC/SIIC has been mutually agreed upon between the SFC concerned and the SIDC/SIIC. The maximum amount of loan eligible for refinance from SIDCs/SIICs is Rs. 60 lakhs per unit, subject to a ceiling on total refinance assistance from IDBI to a single unit of Rs. 90 lakhs, in case of projects jointly assisted by an SFC, SIDC/SIIC and commercial banks. It is also proposed to streamline the working of SIDCs/SIICs, and to ensure proper utilisation of refinance assistance extended by IDBI through regular and periodic inspections, nomination of IDBI representative on the Board and Executive Committees of SIDCs/SIICs, issuance of guidelines on policy matters etc.

Soft Loan Assistance to Selected Industries

The IDBI is keenly aware that the existing capacity needs to be utilised fully and effectively before assisting creation of new capacity. At the same time, the IDBI has to keep in view demands from priority industries and priority sectors. Keeping in view these considerations, the IDBI in consultation with the Government of India has introduced a scheme for soft loan assistance to selected industries. The scheme of concessional finance is available to cement, sugar, certain engineering industries and to cotton and jute textiles. The soft loan assistance will be given to the eligible industrial concerns in these sectors, at a concessional rate of 7·5 per cent per annum repayable over 12 to 15 years with initial moratorium of 3 to 5 years.

Operations : 1975-76

Overall position

The assistance sanctioned and disbursed by the IDBI touched a new high during 1975-76. The assistance sanctioned (effective) by the IDBI aggregated Rs. 470·7 crores, recording an increase of 39 per cent over the previous year's figure of Rs. 339 6 crores, the number of applications sanctioned having risen by 45 per cent from 6977 in 1974-75 to 10,086 in 1975-76. The total cash utilisation in 1975-76 was also higher at Rs. 291·6 crores, as against Rs. 211·7 crores in 1974-75—an increase of 38 per cent.

The year-wise progress of the IDBI's operations since its inception in July 1964 is brought out in Table 1. The scheme-wise details of IDBI's working during 1974-75 and 1975-76 (July-June) and since inception of the Bank are summarised in Table 2.

TABLE 1 · TRENDS IN IDBI's OPERATIONS 1964-65 TO 1975-76

(Amount in crores of rupees)

July-June	Sanctions*		Cash Utilisation
	Gross	Effective	
1964-65	54 6	48 6	28.0
1965-66	70 1	62 5	51.1
1966-67	81 0	54.2	59 3
1967-68	45.0	39.7	44 7
1968-69	74 0	62 0	48 7
1969-70	73.2	60 6	52.2
1970-71	137.4	115 9	79.1
1971-72	176 0	154 6	93.9
1972-73	157 9	128 7	106 5
1973-74	227 4	202.2	162 2
1974-75	356.4	339.6	211 7
1975-76	480.0	470 7	291 6

* Excluding guarantees.

Note : Figures of effective sanctions reflect gross sanctions minus subsequent reductions including those owing to sanction of limits by other financial institutions and cancellations.

Direct Assistance to Industrial Concerns (other than for exports)

Sanctions under direct assistance to industrial concerns rose from Rs. 78·3 crores in

respect of 66 projects during 1974-75 to Rs. 116·4 crores covering 108 projects in 1975-76—an increase of about 49 per cent in the value of sanction and of 64 per cent in the number of projects assisted A purpose-wise classification of the assistance shows that around 58 per cent (Rs. 67 8 crores) was sanctioned to 65 new projects, 30 per cent (Rs. 34·0 crores) for 21 expansion/diversification/modernisation cases and the balance of 12 per cent (Rs 14·0 crores) to meet overrun/deficit in working capital finance in the case of 22 units. Of 108 projects, 58 were located/will be located in the specified backward districts and 52 of these 58 units were sanctioned aggregate assistance of Rs 55 9 crores on concessional terms. The IDBI also sanctioned during the year assistance aggregating Rs. 1 3 crores to 9 projects sponsored by new and technician entrepreneurs, bringing the total number of such projects assisted to 29 with aggregate assistance of Rs. 8·4 crores. Around 61 per cent of the assistance was in respect of 57 projects in the public, joint or co-operative sector, the balance 39 per cent being in respect of 51 private sector projects in priority industries. Industry-wise analysis of the direct assistance shows that about 45 per cent was claimed by 38 projects belonging to 5 top priority industries, *viz.*, fertilizer, cement, paper, sugar and textiles. The balance assistance was in respect of other core sector projects engaged in basic and miscellaneous chemicals, industrial and electrical machinery, iron and steel, etc.

The IDBI also granted the first assistance of Rs. 3·8 crores under the IDA Line of Credit (for assisting specific private sector fertilizer units) to Gujarat State Fertilizers Company Ltd.

Project Supervision

The IDBI continued to exercise supervision over implementation of the projects of assisted concerns through scrutiny of periodic progress reports, inspections and visits and appointment of nominee Directors. During 1975-76, the IDBI appointed nominees on 26 units. As at the end of June 1976, 92 nominees (60 official and 32 non-officials) represented the IDBI on the Boards of 148 companies. These companies account for 89 per cent of the IDBI's outstanding direct assistance.

The erstwhile Project, Operations and Follow-up Departments were merged into Loan Department, bringing the basic functions of project appraisal, sanction and disbursal of assistance and supervision of assisted projects under the purview of one unified department A special division was set up in the reorganised Loan Department for intensive care of the IDBI assisted units which had turned sick or were showing signs of sickness.

Conversion stipulation

In accordance with the guidelines issued by the Government of India, the IDBI is stipulating convertibility clause in all relevant agreements. During 1975-76, the IDBI stipulated conversion clause in respect of 79 loan agreements involving aggregate direct sanction of Rs 79·1 crores; the amount subject to conversion aggregated Rs. 11·9 crores. Upto the end of June 1976, the IDBI has stipulated conversion option in 261 cases covering direct assistance sanctions of Rs. 304·9 crores. The amount of loan which will be subject to conversion aggregates Rs 46·6 crores. The IDBI exercised the conversion option in respect of five cases during the year.

Refinance Assistance

Further relaxations were made in the Scheme of Refinancing of Industrial Loans as outlined in the earlier paragraphs. These measures brought about a marked step-up in the IDBI's refinance assistance to small and medium industrial sectors Sanctions under refinance of industrial loans at Rs. 174·4 crores were higher by 81 per cent as compared to Rs 96·4 crores in the previous year. The number of applications sanctioned increased by 55 per cent from 5,777 to 8,932. About 64 per cent of the refinance sanction in terms of value and 93 per cent in terms of number of applications was in respect of small-scale industries and small road transport operators.

Rediscounting Assistance

The IDBI sanctioned during 1975-76 rediscounting assistance aggregating Rs. 120·8 crores to 951 purchaser-users as compared to Rs. 114·4 crores to 1,062 purchaser-users in 1974-75 The major beneficiary industries

under the scheme were textiles, engineering, transport and electrical machinery (including power generation); the major recipients in the last two groups being public sector concerns like State Road Transport Corporations and State Electricity Boards. With effect from 1st of July 1976 the IDBI decided to increase the general limit per purchaser-user for a single limit year (July-June) from Rs. 50 lakhs to Rs. 100 lakhs. It was also decided that henceforth projects for setting up new units other than small-scale industrial units would not be eligible for assistance under the Bills Rediscounting Scheme. This will enable existing units to use facilities under the scheme more effectively for their modernisation and expansion programmes.

Subscriptions to shares and bonds of other financial institutions

During 1975-76, the IDBI, subscribed Rs. 3·8 crores to the private issues of the SFCs. In addition, the shareholdings of the RBI (including special capital) in the SFCs amounting Rs. 3 1 crores were taken over by the IDBI on February, 16, 1976. As a result, the IDBI's shareholding in the SFCs increased from Rs. 6·6 crores in 1974-75 to Rs 13·5 crores during 1975-76 or around one-third of SFCs total share capital. The RBI's shareholding of Rs. 2·5 crores in the initial unit capital of the UTI was also taken over by the IDBI on February 16, 1976. The IDBI contributed Rs. 4·7 crores to the special debentures of the ICICI during 1975-76.

Export Assistance

The overall sanctions under export finance schemes at Rs. 44·4 crores remained more or less the same as compared to Rs. 45·2 crores last year. There was a pronounced shift from refinance scheme to direct export loans. The sanctions under direct export credit aggregated Rs. 29·8 crores on 16 applications as compared to Rs. 15·6 crores on 7 applications and those by way of export refinance Rs. 5·3 crores on 15 applications (as against Rs. 15·9 crores on 26 applications). The reduction in refinance of credits was partly due to comfortable liquidity position of the commercial banks. Besides, consequent on its role as focal point for giving package clearances to the export proposals from July 1975, the IDBI emerged as a leader in the field of provision of post-shipment credit for export of engineering goods on deferred payments. The IDBI sanctioned 3 credits aggregating Rs. 7·7 crores to importers in Kenya, Tanzania and Indonesia under Overseas Buyers' Credit during the year under review.

Foreign Lines of Credit

The first line of credit of US $ 25 million from the IDA for on-lending to the SFCs, which became effective in June 1973, was fully committed by the IDBI by March 1976 sanctioning refinance assistance of Rs. 30·00 crores. Encouraged by performance under the scheme, the World Bank has agreed to lend US $ 40 million for on-lending to the SFCs for financing the schemes undertaken by small and medium sized industries involving import of machinery and equipment or technical know-how. Unlike the previous credit which was from the IDA, the second credit is from the World Bank. The IDA has granted to the IDBI another line of credit in December 1975 for US $ 28 million for assisting specific private sector fertilizer projects for their modernisation/purchasing of balancing equipment, etc. The IDBI has appraised and sanctioned loan of Rs. 3·8 crores for one proposal from GSFC for installation of syntheais gas facility; the case is under clearance with the IDA.

Assistance to Backward Areas

The total assistance both direct and refinance, of industrial loans sanctioned on concessional terms to units in specified backward districts during the year amounted to Rs. 119·5 crores as compared to Rs. 59·7 crores in 1974-75, raising the total assistance sanctioned on concessional terms to Rs. 257·9 crores upto the end of June 1976.

Size-wise Distribution of IDBI's Assistance

The share of the small and medium sectors in the IDBI's assistance during 1975-76 was as high as 74 per cent, compared to 64 per cent in 1974-75 and 59 per cent since inception. In terms of number of applications sanctioned the share of the small sector is at present over 90 per cent.

TABLE 2—ASSISTANCE SANCTIONED BY THE IDBI AND UTILISED BY THE ASSISTED CONCERNS DURING 1974-75 AND 1975-76 (JULY-JUNE) AND SINCE INCEPTION

(Amount in crores of rupees)

Type of Assistance	Assistance Sanctioned						Assistance Utilised		
	1974-75		1975-76		July 1964 to June 1976		1974-75	1975-76	July 1964 to June 1976
	No	Amount	No	Amount	No	Amount	Amount	Amount	Amount
1	2	3	4	5	6	7	8	9	10
1 Direct loans to industrial concerns (other than for exports)	51 (51)	69 6 (67 1)	97 (96)	105 6 (104 3)	410 (376)	530 1 (436 9)	40 3	48 7	260.3
2 Underwriting of and direct subscriptions to shares and debentures of industrial concerns	39 (39)	11 2 (11 2)	53 (52)	12 2 (12 1)	286 (265)	98 0 (76 9)	2 3	6.8	40.2
3 Refinance of industrial loans .	6453 (5777)	107 9 (96 4)	9255 (8932)	180 7 (174 4)	26842 (23947)	537 4 (482 8)	52 4	102 5	349 7
4. Rediscounting of bills	1062 (1062)	114.4 (114 4)	951 (951)	120 8 (120 8)	2819 (2819)	496.5 (496.5)	91 7	91 7	404.9
5. Subscriptions to shares and bonds of financial institutions ..	10 (10)	6 6 (6 6)	21 (21)	16 4 (16 4)	24 (24)	71 7 (71 7)	7 3	34 2	68 9
Total project assistance (1 to 5)	7615 (6939)	309 6 (295 6)	10377 (10052)	435 7 (427 9)	30381 (27434)	1733.6 (1564.8)	194.1	283 8	1124 0
6. Direct loans for exports .	8 (7)	15 9 (15 6)	17 (16)	30 4 (29 8)	77 (73)	105 4 (93 8)	4.5	13 7	54 0
7 Refinance of export credits	28 (26)	17 9 (15 9)	15 (15)	5.3 (5.3)	103 (96)	54 6 (47 9)	9 9	8 6	43.2
8 Overseas buyers' credit ..	2 (2)	5.0 (4 5)	3 (3)	8 6 (7 7)	5 (5)	13 6 (12 2)	—	0 3	0 3
9 Foreign lines of credit	3 (3)	8.0 (8 0)	—	—	6 (6)	25 5 (20 5)	3 1	5.2	8.3
Total of 1 to 9 .	7656 (6977)	356 4 (339.6)	10412 (10086)	480 0 (470.7)	30572 (27611)	1932 7 (1739.2)	211.7	291.6	1229.7
10. Guarantees for loans and deferred payments .	—	—	—	—	19 (15)	64 6 (26.7)	—	—	19 5*
11. Export guarantees .	1 (1)	0 4 (0 4)	4 (4)	2 4 (2.4)	8 (8)	4 7 (4.7)	—	2 9*	4 7*

Notes : (1) Figures relate to gross sanctions; figures of effective sanctions are indicated within brackets.

(2) The number of applications in respect of item 4 relates to the number of purchasing users and in respect of item 5 to the number of financial institutions.

* Guarantees executed.

IDBI's Assistance to Public and Joint Sector Projects

The IDBI's assistance to public and joint sector units under the various schemes upto June 1976 aggregated Rs. 375 crores, accounting for about one-fifth of the total project and export assistance The assistance to these units increased seven-fold from Rs. 38·8 crores during the first six year period of the IDBI's working 1964-65 to 1969-70 to Rs. 336 2 crores during the latter six year period 1970-71 to 1975-76 In 1975-76 such assistance amounted to Rs 99 1 crores as compared to Rs 81 0 crores last year

Promotional Activities of the IDBI

In addition to three Technical Consultancy Organisations (TCOs) established in Kerala, North Eastern Region and Bihar, action was initiated during the year to restructure U P. Industrial Consultants on the line of TCOs established by the IDBI earlier and for setting up TCOs in Andhra Pradesh and Orissa The efforts have culminated in the setting up of TCOs in those States by July 1976.

Sources and Uses of Funds

The total requirement of funds during 1975-76 at Rs. 381 3 crores was much higher than that of the previous year at Rs. 271·6 crores. The increase was mainly accounted for by higher utilisation of assistance Rs. 291 6 crores in 1975-76 as against Rs 211 7 crores in the previous year. Bulk of the funds during the year under review accrued through repayment of past assistance (Rs. 123·3 crores), borrowings from the Reserve Bank's National Industrial Credit (Long Term Operations) Fund (Rs 123 5 crores) borrowings by way of bonds (Rs. 55·0 crores) and temporary borrowings from Reserve Bank against lodgement of bills (Rs. 54 4 crores).

The total resources requirements for 1976-77 for disbursement of assistance and repayment to the Government of India, the Reserve Bank, etc. are provisionally estimated at Rs. 553 5 crores. The IDBI proposes to increase its paid-up capital by Rs. 20 0 crores and expects to draw Rs. 16·0 crores from the Government of India against the IDA Line of Credit. Deposits with the IDBI by the companies in lieu of the surcharge payable by them under the Government of India scheme are estimated at Rs. 50 crores. After accounting for receipts by way of repayments by borrowers, sale of investments, etc, the gap in resources is placed at Rs 274 crores. This is proposed to be met by drawal of funds from the Reserve Bank [NIC (LTO) Fund] to the extent of Rs. 150 crores, by market borrowings of Rs 110 crores and by borrowing Rs. 14 crores from the Reserve Bank against lodgement of bills.

Policies and Prospects for the year 1976-77

The main thrust of the Bank's operations will be that of an innovator imparting new directions in the sphere of industrial finance Not only it will ensure that the present resources are diverted in socially more desirable channels, but also evolve policies that would help augment resources—both financial and entrepreneurial—that would help quicker realisation of our socio-economic objectives. The emphasis would very rightly rest upon programmes that result into assistance to small and new entrepreneurs and to enterprises located in relatively underdeveloped regions in the country, to projects which use indigenous technology and have greater employment potential, to projects which earn or save foreign exchange, and all other projects accorded priority to meet the nation's immediate requirements from time to time

The operations of the IDBI are bound to gather further momentum with the streamlining and strengthening of its internal organisation and several new schemes introduced recently to meet the rapidly growing needs of a diversified industrial development geared towards social justice and self-reliance. The assistance sanctioned under all the schemes is expected to be substantially higher at Rs. 675 crores in 1976-77 compared to Rs. 470 crores during 1975-76. Utilisation of assistance is estimated at Rs. 439 crores, as against Rs 292 crores during 1975-76—an increase of 50 per cent.

THE BANKING REGULATION ACT, 1949 (AS APPLICABLE TO CO-OPERATIVE SOCIETIES)

In terms of the Notification No F 8-17/75-AC dated 4 September 1976 the Government of India notified 14 nationalised banks for the purpose of section 18 and sub-section (2A) of section 24 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) The circular letter No ACD BR 441/A 12(24)-76/7 dated 1 November 1976 addressed to all regional offices of the Agricultural Credit Department and the notification published in the Gazette of India—Part II Section 3—Sub-section (*ii*) dated October 2, 1976 are reproduced below—

Ref. No. ACD. BR. 441/A.12(24)-76/7 dated 1 November 1976 10 Kartika 1898 (Saka)

We enclose a copy of the Notification No F 8-17/75-AC dated 4 September 1976 issued by the Government of India notifying the 14 nationalised banks for the purposes of section 18 and sub-section (2A) of section 24 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) In view of the above Notification, non-scheduled state co-operative banks, central co-operative banks and primary co-operative banks can reckon from 4 September 1976 the balances maintained by them in *current account* with the 14 nationalised banks specified in the Notification (in addition to the State Bank of India and its subsidiaries which have already been notified earlier) as cash reserve for purpose of section 18 and liquid assets for purpose of section 24 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) Scheduled state co-operative banks can also reckon from 4 September 1976 balances maintained by them in *current account* with the 14 nationalised banks specified in the Notification as part of their liquid assets for purpose of section 24 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies)

2 We shall be glad if you will please issue a circular, forwarding a copy of the above Notification, to all co-operative banks functioning under the jurisdiction of your regional office

New Delhi, the 4th September, 1976.

S O 3475—In exercise of the powers conferred by section 56, read with section 18 and sub-section (2A) of section 24 of the Banking Regulation Act, 1949 (10 of 1949), the Central Government hereby notifies for the purposes of the said section 18 and the said sub-section (2A) of section 24 of the said Act, the following banks namely .—

1 Central Bank of India, Bombay

2 Bank of India, Bombay

3 Punjab National Bank, New Delhi

4 Bank of Baroda, Bombay

5 United Commercial Bank, Calcutta

6 Canara Bank, Bangalore

7 United Bank of India, Calcutta

8 Dena Bank, Bombay

9 Syndicate Bank Manipal

10 Union Bank of India, Bombay

11 Allahabad Bank, Calcutta

12 Indian Bank, Madras

13 Bank of Maharashtra, Poona

14. Indian Overseas Bank, Madras

(No. F. 8-17/75-AC)

CREDIT CONTROLS

Measures applicable to commercial banks

The background to the Reserve Bank's directives which are reproduced below is given in the Financial Review (under Credit Policy) in this Bulletin

A. General

CPC. No BC. 13/279A-76 dated November 4, 1976

We have made an assessment of the recent monetary and credit situation as also the trends in commodity prices.

2 There has occurred a faster monetary expansion during the current financial year so far (upto October 22, 1976) Money supply with the public has increased during this period by 9 7 per cent (Rs 1224 crores) compared with an increase of 4 6 per cent (Rs 536 crores) for the corresponding period of the preceding financial year Scheduled commercial bank credit increased by Rs 1264 crores although very nearly one-half of the increase, i e , Rs 582 crores, was on account of financing public food procurement operations There was also a faster accretion to foreign exchange reserves of Rs 609 crores as against Rs 72 crores

3 Concurrently, there has been continued pressure on commodity prices in recent months The index number of wholesale prices (base 1961-62=100) has reached 313 3 for the week ended October 16, 1976 as compared with 282 4 on March 20, 1976 and 307 8 a year ago

4. The monetary and price trends have thus become a matter of concern Therefore, it is of utmost importance that we exercise greater caution in permitting further monetary expansion Accordingly, with a view to regulating further the lendable resources of commercial banks, it has been decided to raise the cash reserves required to be maintained with the Reserve Bank of India by every scheduled commercial bank under Section 42(1) of the Reserve Bank of India Act, which are currently at the level of 5 per cent of the total of the bank's demand and time liabilities, to 6 per cent with effect from the week beginning November 13, 1976 This stipulation will continue until further notice.

5 Banks will be paid interest on these additionally impounded reserves at the rate of 5 5 per cent per annum.

6 Following this, the minimum cash and liquidity requirements of each bank will stand raised from 38 per cent of demand and time liabilities to 39 per cent with effect from November 13, 1976

7 Banks should observe a greater measure of credit discipline and ensure that drawals of credit from them are strictly aligned to the minimum inescapable production requirements. In planning their lending operations, banks should reckon with the fact that rediscount/refinance assistance from the Reserve Bank will be extremely limited and selective.

8 Necessary directive giving effect to the increase in reserve requirements is being issued separately

DBOD. No Ret. BC.128/C.96 (Ret)-76 dated November 8, 1976.

Please refer to Governor's circular CPC. No BC 13/279A-76 dated the 4th November 1976 We append a copy of the notification DBOD No Ret BC 127/C.96 (Ret)-76 dated the 8th November 1976 raising the cash reserve requirements under Section 42(1) of the Reserve Bank of India Act, 1934 to 6 per cent from 5 per cent stipulated in the notification DBOD No. Ret. BC 99/C.96 (Ret)-76 dated the 25th August 1976.

2 In terms of sub-section (1B) of Section 42, interest at the rate of 5 5 per cent per annum will continue to be paid on the additional average daily balance maintained with the Bank

DBOD. No Ret. BC. 127/C. 96 (Ret)-76 dated November 8, 1976.

NOTIFICATION

In exercise of the powers conferred by the proviso to sub-section *(1)* of Section 42 of the Reserve Bank of India Act, 1934 and in supersession of its notification DBOD No Ret BC. 99/C 96(Ret)-76 dated the 25th August 1976 the Reserve Bank of India hereby fixes the rate at 6 per cent with effect from the week beginning November 13, 1976

DBOD No CAS. BC. 129/C. 446 (H)-76 dated November 12, 1976.

Credit Authorisation Scheme—Advances to Sugar Industry –1976-77 Crushing Season

Please refer to paragraph 2 of our circular letter DBOD No CAS BC 110/C 446(H)-75 dated the 17th November 1975, advising banks that our prior authorisation under the Credit Authorisation Scheme was not required for allowing to the sugar mills, during the last (1975-76) crushing season, credit limits against stocks of sugar to the extent of maximum outstandings under the regular limits sanctioned for the 1973-74 or 1974-75 season

2 As for the 1976-77 season which has since commenced, it has been decided that banks may sanction credit limits, on merit, to individual sugar mills to the extent of the maximum outstandings under the regular limits (exclusive of drawings, if any, over and above the regular limits, as also the limits granted on a temporary basis) sanctioned to them for the last crushing season (i e, the 1975-76 season), without obtaining our prior authorisation under the above Scheme Banks may, however, please note to report to us for our information, the limits sanctioned in the case of each borrower for the current season in the light of the foregoing, together with the data, prescribed in terms of our circular letter DBOD No CAS. (COD) BC. 119/27C-76 dated the 21st October 1976 as also particulars of the regular limits and the maximum outstandings for the 1975-76 season These particulars should be furnished to us as early as possible

3 In case a bank considers it necessary to sanction credit limits to any sugar mill in excess of those indicated in paragraph 2 above and the total of the existing and the proposed limits of the borrower comes within the purview of credit authorisation, it should release such limits only after obtaining our prior authorisation For this purpose, it should submit to us the necessary application, well in advance, on the usual lines, with supporting data *vide* our circular letter dated the 21st October 1976 referred to above In other cases, banks may consider sanction of additional limits, on merit, after obtaining the data mentioned above and ensuring the genuineness of the need for additional credit

4. In order to watch the position regarding payment of cane dues to sugarcane growers, we would like to reiterate that banks should continue to obtain from the sugar mills at frequent intervals, say, once in every fortnight, the control data as suggested in our circular letter DBOD No CAS BC 137/C 446(H)-71 dated the 27th November 1971 In the case of those sugar mills which have proved to be habitual defaulters in making payments to the cane growers, such monitoring data may be obtained preferably once a week We may add that dues of the sugar mills to the cane growers will have a first charge on the drawing power against the stocks of sugar and that funds from the cane price payable account should not be allowed to be utilised by the mills for their other requirements

DBOD. No. Dir. BC. 131/C. 96-76 dated November 15, 1976.

Penal rates of interest and service charges on advances

Please refer to paragraph 4 of our circular DBOD No Dir BC 70/C 96-76 dated the 26th June 1976 on the captioned subject The Committee has since submitted its supplementary report on service charges which are recovered by banks either at a flat rate or on a percentage basis and the recommendations of the Committee in this behalf are generally acceptable to the Reserve Bank.

2 The Reserve Bank enjoins on commercial banks that they should follow the guidelines suggested by the Committee, which are broadly as follows :

I. What are service charges ?

The service charges recovered by banks on their borrowal accounts largely represent the costs incurred by them on appraisal and management of loans/advances. These are known by different names such as processing charges, appraisal charges, incidental charges, service fees or charges in connection with the assessment and sanction of loans, in different banks. They are termed as "processing fees" in the report for the sake of convenience While some banks are recovering the processing fees on a percentage per annum basis, other banks recover them at a flat rate on a slab basis

II Processing fees as once-for-all charge :

The varying practices of banks in levying these fees have revealed that the processing fees have a hidden interest element in them in addition to the interest rates and may, therefore, not be compatible with the ceiling on the interest rates which have become effective from the 15th March 1976

It is, however, felt that it may not be desirable to withdraw such charges overnight Accordingly, it has been decided that the banks which are levying such charges should reduce the charges, at present charged on a percentage basis, over a period of years. In replacement of this, with effect from January 1, 1978 these banks may, at their discretion, charge a flat rate of 1/20th of 1 per cent, subject to a maximum of Rs. 2,500 on a *once-for-all basis*. The banks are, therefore, required to progressively reduce the present percentage charges as per the schedule indicated below

A The percentage processing fees should be brought down to 1 per cent per annum on the outstanding debit balances by 1st January 1977

B They should be brought down to 1/2 of 1 per cent by 1st July 1977

C. They should cease altogether by 1st January 1978 and banks should fall in line with the Committee's recommendation of charging 1/20th of 1 per cent per annum on credit limits subject to a maximum of Rs. 2,500 mentioned above.

III. The banks which are not levying processing charges/fees on borrowal accounts on a percentage basis or as a percentage of interest income as on *15th November 1976* should not do so hereafter and instead could adopt the new system of flat levy recommended by the Committee as indicated above.

The Reserve Bank has thus agreed that it is desirable to do away with service charges on a percentage basis after a reasonable period, i.e., 31st December 1977, which would give even the smaller banks enough time for rationalisation of their operations.

IV When a customer, having applied for credit facilities, does not avail of limit/s sanctioned, broadly or substantially on the lines applied for, banks may, at their discretion, charge processing fees at 1/10th of 1 per cent of the limit with a minimum of Rs. 100 and a maximum of Rs 5,000.

3 Out of pocket expenses .

As far as out-of-pocket expenses are concerned, Indian Banks' Association has been advised to prepare a list of these items and circulate it among banks for the sake of uniformity in application thereof by the banks

4 Commitment charge on credit limits .

As the banks are aware, the commitment charge on the unutilised portion of credit limits sanctioned to parties has been withdrawn with effect from the 1st November 1975 in terms of paragraph 8 of Governor's circular CPC. No. BC 3/279A/75 dated the 1st November 1975 It is reiterated that the banks are required not to reimpose the commitment levy in respect of borrowal accounts in any manner whatsoever

5 We may add that the interest rate charged on advances includes all costs with regard to the management of advances and even from the point of view of operational efficiency of banks, the interest rates charged by them on advances should take care of all costs relating to advances. We shall, therefore, be glad if the banks will evolve an effective and expeditious action programme in the light of the guidelines referred to above

DBOD. No. CAS. BC 133/C 446 (SIU)—76 dated November 26, 1976.

Sick Industrial Undertakings

Please refer to our circular letter No DBOD CAS BC 71/C 446 (SIU)-76 dated the 29th June 1976, advising the banks, *inter alia*, to keep us informed of the progress made in identifying the sick units, etc, as also furnish us with the names of such units enjoying total credit limits of Rs 1 crore or more from the banking system

2 In order to enable us to have a broad idea of the extent of sickness in different industries, the reasons for sickness, present position and the task involved in rehabilitation, we shall be glad if you will please furnish us information, in duplicate, as in the proforma appended, in respect of all sick units grouped industry-wise every calendar quarter, so as to reach us within 15 days from the close of the quarter The data for the quarter ended 30th September 1976 should reach us by 15th December 1976

For the above purpose, a unit may be considered as 'sick', if it has incurred cash loss for one year and, in the judgement of the bank, is likely to continue to incur cash losses for the current year as well as the following year and which has an imbalance in its financial structure, such as current ratio of less than 1 1 and worsening debt-equity ratio (total outside liabilities to net worth) Such units should invariably have a working capital term loan which they are not in a position to repay These units will require a comprehensive rehabilitation programme and intensive care over a period and should be distinguished from those units which merely indicate incipient sickness calling for a close watch and preventive remedial action on the part of the banks The units to be included in the statement as per appended proforma are those which are already sick and not those which show signs of incipient sickness

3 Whatever may be the reasons for sickness in an industrial unit, the symptoms of sickness get reflected in the financial indicators The banks should, therefore, make every effort to ensure that the information system, introduced, on the recommendations of RBI Study Group, is utilised to monitor the performance of the borrowing units. They should also obtain half-yearly proforma balance sheet and profit and loss account from the borrowers, within two months from the end of the half-year, and gear themselves up to take quick remedial action, wherever necessary For this purpose, we invite your attention to the guidelines, issued by us in terms of our circular letter DBOD No CAS. (COD) 83/27C-76 dated the 14th July 1976, for focussing the attention of the operating staff on the major aspects which should not be missed while scrutinising the annual/quarterly statements Any adverse trend noticed, which would be an alarm signal, may be subjected to a deeper study

4 To tackle the problem expeditiously, it may be necessary for banks to set up cells at important regional centres also, besides the cell at the Head Office and provide expert staff, including technical personnel to look into technical aspects May be that in many cases remedial action required to be taken by the banks would not be confined only to financial controls, but also extend to improving/changing the borrower's management and removing deficiencies of various types in the arrangements for purchase, production, marketing, etc

5 In all cases of sick units, the banks should assess the situation and come to an early decision about the desirability of rehabilitating them The discussions with the concerned parties, obtaining the feasibility reports, etc should not take long and a target date should be fixed, as time is of the essence What the banks should specifically bear in mind is that they should plan a time-frame, of say about two months, within which they should come up with the necessary proposals for assistance, once the viability is established In case the term-lending institutions are also involved, there should be close co-ordination between banks and such institutions for exchanging information and views in not only determining the viability but also in drawing up the nursing programme and monitoring the performance If the proposal involves additional financial assistance and the borrower is covered by our Credit Authorisation Scheme, the banks should obtain our authorisation under the Scheme, furnishing full details about the rehabilitation proposal.

6 We need hardly emphasise that identifying units which have already become sick and those which are likely to become sick is of the utmost importance not only from the point of view of the financing banks but also the national economy Of equal importance is the need for quick nursing programme where a sick unit has potential viability and for preventive remedial action where a unit shows signs of incipient sickness The banks are, therefore, requested to take up this task in right earnest in a spirit of urgency

Name of bank ——————— Category of Industry · ———————

Statement as on ——————————— giving the particulars of sick industrial
(last Friday of the quarter)

undertakings financed by the bank and whose total credit limits from the banking system amount to Rs 1 crore and over

Name of the borrowing unit and its constitution	Names of Directors/ Partners/ Proprietor	Nature of business	Location of factory	Particulars of credit facilities extended to the Unit by the banks and financial institutions			Reasons for sickness	Present state of affairs of the unit	Remedial steps taken
				Name of the bank/ financial institution	Sanctioned limit	Outstanding balance			
1	2	3	4	5	6	7	8	9	10

Note The sick industrial units should be grouped industry-wise into Chemicals, Engineering, Textiles, Jute, Cement, Sugar and Others and a separate sheet should be used for each industry group

DBOD. No ECC. BC. 136/C. 297P-76 dated November 29, 1976.

Export Credit

Please refer to our directive DBOD No. ECC BC 41/C. 297P-75 dated the 27th May 1975 With a view to see that the stipulated ceiling rate of interest on export credit is made available uniformly in respect of post-shipment credits (other than those given on deferred payment terms for a period exceeding one year), it has been decided to amend paragraph 2(ii) of the said directive We append herewith our directive DBOD No ECC BC 135/C 297P-76 dated the 29th November 1976 providing that the ceiling rate of interest of 11 5 per cent per annum shall be charged upto a maximum period of 128 days on post-shipment credits (other than those given on deferred payment terms for a period exceeding one year) Banks should charge the ceiling rate of interest of 11 5 per cent per annum on post-shipment credits (other than those given on deferred payment terms for a period exceeding one year) for the normal transit period stipulated by the Foreign Exchange Dealers' Association of India, a usance period not exceeding 90 days and grace period of 3 days wherever permissible

2 We may clarify that where an export bill is drawn with a usance period exceeding 90 days, the ceiling rate of interest of 11 5 per cent per annum should be charged upto 90 days of the usance period. Interest for the period over and above 90 days should be charged at a rate not lower than 12 5 per cent per annum

DBOD No ECC. BC. 135/C 297P-76 dated November 29, 1976.

In exercise of the powers conferred by Section 21 of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is in the public interest so to do, hereby directs that with effect from 1st December 1976 paragraph 2(ii) of the directive DBOD No ECC BC 41/C 297P-75 dated the 27th May 1975 shall be modified to read as under —

"(ii) a rate not exceeding 11 5 per cent per annum for a period upto 128 days from the date of credit as advised by the Reserve Bank in respect of post-shipment credits (other than those given on deferred payment *terms for a period exceeding one year), and*"

DBOD No ECC. BC 137/C. 297M-76 dated November 29, 1976

Export Credit (Interest Subsidy) Scheme, 1968

On the basis of the test checking of the *interest* subsidy claims submitted by banks under the above Scheme, the Senior Deputy Accountant General (Commerce, Works and Miscellaneous) has pointed out that, in some cases, banks have retained margin against the export bills purchased/discounted but have claimed interest subsidy on the full value of the bills, including the margin money retained He has, therefore, indicated that the excess subsidy drawn, relating to the portion representing margin money should be refunded In this connection, we have to advise that banks may not normally stipulate a margin in respect of export bills purchased/discounted Where, however, for special reasons, banks consider it necessary to stipulate a margin, they may grant advances to the extent of the agreed percentage, taking the relative bills for collection as collateral, and claim interest subsidy only to the extent of the actual advances made It may, therefore, please be noted that only where bills are purchased/discounted and their full value, less commission/interest as stipulated, is paid to the exporter, interest subsidy will be available against the full value of the bills.

2. Banks are also advised to review the past claims in the light of the above and refund any excess subsidy claimed by them.

DBOD. No. CAS. (COD) BC. 139/27C-76 dated November 30, 1976.

Implementation of the recommendations of Reserve Bank of India Study Group on follow-up of bank credit

As you are aware, a Committee of Direction was set up in the Reserve Bank of India in April 1975 for an on-going review of the problems that might arise in the implementation of the recommendations of the Reserve Bank of India Study Group to frame guidelines for follow-up of bank credit The Committee has met a number of times and has given its views to the Reserve Bank on several issues which were referred to it for consideration These have been accepted by the Reserve Bank and are set out in the 'Annexure' *for your information and necessary action.*

2 We hope that the modifications and clarifications given in the Annexure would *further improve the operational flexibility* and develop better understanding of the new system We take the opportunity to emphasise that, in the present credit situation, there is urgent need for quickening the process of implementation uniformly by all banks so that the objectives of credit policy are effectively achieved For this purpose, we suggest your making adequate internal arrangements to monitor continuously the compliance with the Study Group's guidelines by your borrowers In this connection, we invite your attention to paragraph 3 of our circular DBOD No CAS. BC 123/C 446-76 dated the 27th October 1976 advising the banks to send us quarterly reports indicating the progress made in implementing our instructions in this regard

ANNEXURE

(A) Norms :

The norms are meant for the industry as a whole and all the borrowing units have to work within the prescribed levels. Factors such as locational differences, seasonal variations, transport time, etc, have already been taken into account in prescribing the levels It is not open to any borrowing unit to refuse compliance with the norms on the plea that a uniform norm for all the units in an industry is unworkable However, if it has distinctive features which make it impossible for it to work within the norms, it may request the bank for suitable relaxation in the norms It

is, however, not open to the borrower to question the decisions of the bank in this regard and refuse compliance.

Deviations from norms :

The deviations could, however, be for any of the following reasons :

(*i*) Under circumstances mentioned in paragraph 5 12 of the Study Group Report, there could be deviations for specified temporary periods In such cases, the levels should revert to normal in a short time, *i.e.*, as soon as the circumstances justifying the deviations no longer exist Such deviations should not be given automatically on a roll-over basis as that would defeat the objectives in stipulating the norms and further, no regular credit limits should be sanctioned for the purpose

The bank should evolve suitable internal organisational arrangements to take decisions in such cases Preferably, the deviation should be considered by an authority higher than the branch, say Regional Office or Central Office

(*ii*) A borrower may have been carrying levels higher than those indicated by norms because of its past policies or because of cut in production and may require some time to reduce these by normal process of consumption The bank could agree to a phased reduction on the basis of an acceptable time bound programme. It should in such cases ensure that earnest efforts are made by the borrower resulting in a distinct improvement from time to time.

Such cases should also be examined at a sufficiently high level within the bank

(*iii*) There may be extreme and exceptional cases where the bank is satisfied that it would be virtually impossible for the borrower to work within the norms because of special or distinctive circumstances under which it operates and which *do not obtain generally in other units of the industry*. Such cases which may be very rare, could be dealt with as under :

(*a*) In regard to those with aggregate working capital limits from the entire banking system of not exceeding Rs. 50 lakhs, a view may be taken by the appropriate sanctioning authority at the Central/Head Office or by the Committee of Direction set up by the bank within its organisation. Cases of borrowers with credit limits falling in the range of Rs. 25 lakhs to Rs 50 lakhs should be reported to the Reserve Bank of India for information, giving the details such as past levels and the reasons for which deviation has been considered necessary. In respect of such cases, a view may be taken by a bank for a specified period not exceeding one year from November 1976 in any case.

(*b*) Cases with credit limits above Rs. 50 lakhs should be referred to Reserve Bank of India for its *prior* permission giving full data and convincing reasons.

Imported Raw Materials :

In most of the industries, the proportion of import content is small in relation to the total requirements and the additional stocks required to be maintained of imported items could be accommodated within the prescribed norm In cases of high import content, separate credit limits could be fixed purely for import purposes and not to be allowed to be utilised for other purposes The size of the import credit limit could be decided taking into account factors such as volume and frequency of imports, past levels, etc The deviation in respect of imports should be restricted to materials imported by the borrower directly under his '*actual users licence*' and not to imported materials purchased by him in the local open market or on the basis of incentive licences

Covering raw materials in respect of specific export orders to be executed within short periods :

Generally in export contracts, an escalation clause is provided so as to protect the manufacturer-exporter from the rising prices. In such cases, it may not be necessary to cover the raw material needs long in advance.

Where there is no such clause, there is no objection to allowing a limited relaxation in norms for the sole purpose of enabling the exporter to cover raw materials for his firm export contracts upto a period of 6 months in advance of the delivery date The stocks should be monitored closely to ensure that excess inventory is not used for purposes other than actual exports Also, the relevant advances should be granted in a separate account on which normal rate of interest should be charged and the account adjusted out of the proceeds of packing credit for export or export bills negotiated, if no packing credit is granted

Norms for sick units .

The inventory and receivables norms are applicable in the case of sick units as well In fact, it is all the more necessary in such cases to bring down the levels of inventories to minimum levels because of the financial constraints If any part of the raw materials is obsolete, it should be segregated for disposal and, in the meantime, temporary deviation could be permitted

Norm for stocks-in-process :

A suggestion has been made that a uniform concept of 'stocks-in-process' may be identified within an industry so that the various units in the same industry may be treated alike for the purpose of lending However, for the present, the method followed by the borrower for the purposes of balance sheet may be accepted and followed for other purposes also and the borrowers should not be allowed to keep on changing the basis of 'stocks-in-process'

Interchangeability of norms :

Norms are prescribed separately for raw materials, stocks-in-process, finished goods and receivables and it would be necessary for the borrowing industries to comply with each of the norms Interchangeability of norms within the maximum permissible bank finance, in the sense of permitting holding of higher level of say, raw materials, because of lower levels of finished goods, etc, is not allowed as that would defeat the very objectives in fixing the norms

(B) Approach to lending :

(i) *Working Capital Term Loan*

The working capital term loan (WCTL), representing excess borrowings which have to be amortised, should be gradually reduced and not be allowed to go up It should be determined on the basis of projected balance sheet In case the peak position of a borrower happens to be on a date other than the date of the balance sheet, minimum contribution from long term funds (25 per cent of working capital gap or current assets, as the case may be) should be determined on the basis of a balance sheet prepared as on the date of such peak position In case the projected balance sheet is not available, the WCTL should be determined on the basis of latest available balance sheet, subject to review later

(ii) *Exporting Units* -

Since excess borrowings generally arise as a result of diversion of short-term funds for non-current purposes, the resultant imbalance should not be allowed to be perpetuated even in the case of exporting units Thus, the lending method and the segregation of excess borrowings (on the basis of 1st method of lending) apply to the exporting units as well The bank should, therefore, identify the excess borrowings, if any, and treat the same as WCTL However, if the unit exports a substantial part of its production and the WCTL has to be carved out of the existing packing credit limits the bank may identify the WCTL only on a notional basis, in view of the concessionary rate of interest applicable to such packing credits, (i.e , the amount of excess borrowing may be identified but not transferred to a separate WCTL so that concessionary rate continues for sometime) Such units should, however, be impressed upon to bring in the minimum contribution within a reasonable period depending upon each individual case The strengthening of long-term resources of the exporter, in such cases, could also be ensured by transferring, say, a small percentage of every export bill towards the reduction of identified excess borrowings

(iii) *Sick Units*

The problems of sick units have to be dealt with on a case to case basis as the scheme of revival of the sick units would have to be a tailor made scheme and no generalised for-

mula can be prescribed Further, any such scheme would have to be closely monitored by the financing bank under a strict financial discipline on the basis of monthly operating and cash flow statements The financial structure of most of the sick units would be highly distorted and such units may not have the capacity either to quickly repay the WCTL even if it is identified or to pay higher rate of interest on such a loan. In such cases, excess borrowings should be identified and converted into a WCTL but the bank may decide not to charge a rate, higher than cash credit rate of interest, on merits of the case The position should, in any case, be kept under review

(C) Information System :

Information System recommended by the Study Group is an important tool to determine the quantum of credit, to watch end-use of credit and detect any incipient sickness to facilitate taking timely action It is, therefore, essential that the periodical statements are not only received but the data contained therein are systematically analysed to serve the intended purpose

Each bank should identify centres having such large accounts and post trained and suitable staff to analyse the quarterly statements It may also consider posting expert staff at centralised points, say, at Central/Regional Offices and arrange for scrutiny of the statements at those offices

(D) Miscellaneous :

(i) Demand Documentary Bill Limits

Demand documentary bill limits should be taken as part of the permissible bank finance and taken into account also for the purposes of receivables norms

(ii) Purchase of Cheques .

Limits for purchase of cheques should be within the maximum permissible limit, but small limits for purchase of third party cheques could be considered, in deserving cases, outside the maximum permissible limit

(iii) Valuation of Stocks .

The valuation of stocks for purposes of stock statements and quarterly financial statements should be done in the same manner and adopting the same principles as for the annual balance sheet and there should be no divergence in this regard

(iv) Provision for taxes, etc .

There is no objection to netting out provision for taxes and advance payment of taxes for determining current liabilities and current assets

(v) Internal Controls :

As already advised, banks should make necessary administrative arrangements at Central/Regional Offices to watch compliance with the norms, etc , and also devise an effective monitoring system The compliance with norms could be effectively monitored if the monthly stock statements, received by branches from the borrowers, indicate the excess levels of inventories, if any. Such excesses could be reported to the controlling authorities of the concerned branches (not necessarily the sanctioning authority), depending upon the control levels of individual banks Similarly, in the case of Information System, any irregularities noticed in the quarterly statements and any major variations from the estimates submitted for the previous quarters, etc , could also be reported to the respective controlling authority as referred to above

The banks should, if necessary review the control returns being submitted by their branches to make necessary modifications in order that the statements enable monitoring compliance of the norms, etc by the borrowers. For instance, the stock statements should be modified to get the information to watch compliance with the inventory and receivables norms So also the statements for annual review of credit limits should, *inter alia*, indicate compliance with the norms, lending method, style of credit, etc.

B Selective

DBOD. No. Dir. BC. 130/C. 218 (H)-76
November 15, 1976

Advances against groundnut, mustardseed/ rapeseed, castorseed, cottonseed and linseed and oils thereof and vanaspati

Please refer to paragraph IV (*f*) of our directive DBOD No Dir BC. 79/C. 218 (H)-76 dated the 14th July 1976 We advise that for the purpose of exemptions from the provisions of the above directive relating to minimum margin, minimum rate of interest and level of credit contained therein, deoiled/ defatted cakes would include decorticated expeller/deoiled cakes. We have also to advise that advances to exporters against oilseeds, all varieties of cakes in respect of oilseeds meant for export and/or extraction of oilseeds in respect of specific firm export contracts and/or against export bills, are completely exempt from the provisions of the above directive

EXCHANGE CONTROL

Foreign Currency (Non-Resident) Amount Scheme

It was brought to the notice of the Reserve Bank that some authorised dealers had issued advertisements inviting deposits under the FCNR Scheme with the facility of automatic investment of interest as and when it accrued on such deposits. The matter was considered and it has been decided that authorised dealers may accept deposits under such reinvestment plans provided the plans involve compounding of interest accrued on the deposits at half yearly rests (and not at shorter intervals), the period of deposits is 12 months or more and the plans are otherwise in conformity with the DBOD's directive No. Dir /BC-95/C-347-75 dated 27th October 1975 It has also been decided that Recurring Deposit Account should not be permitted under the Scheme.

Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc and the number of 'P' forms and FTS declarations approved during the month of September 1976 and progressive total thereof for the period from April to September 1976 (July to September 1976 for FTS declarations) are given in the following statements.

I. FOREIGN EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of permits issued		Amount of exchange released (Rs 000's)		Number of permits issued		Amount of exchange released (Rs. 000's)	
	Sept 76	April to Sept 76	Sept 76	April to Sept 76	Sept 76	April to Sept 76	Sept 76	April to Sept 76
U.K and Europe ..	153	294	2341	5210	138	399	1158	4384
U.S.A. and Canada ..	61	452	1036	10557	98	539	1542	11010
Other Countries .	14	119	52	1136	16	56	50	255

II. TRAVEL PERMITS ISSUED FOR PURPOSES OTHER THAN STUDY/TRAINING

Purpose	Number of permits issued		Amount of exchange released (Rs. 000's)	
	Sept. 76	April to Sept 76	Sept 76	April to Sept 76
1 Business	1931	9075	26511	109456
2 Medical treatment	38	233	602	4790
3. Study Tours	130	481	1042	4519
4 Attendance at Conferences	242	1150	1073	4712
5. Miscellaneous	1476	10339	5384	21017

III NUMBER OF 'P' FORM APPLICATIONS*

Purpose	No of persons covered by approvals granted	
	Sept 76	April to Sept 76
1 Joining head of family	1896	9784
2 Visits to relatives	1600	11558
3 Export promotion	115	685
4 Employment abroad	5719	29063
5 *Emigration for permanent settlement*	1010	7510
6 Students/Trainees	485	1507
7 Miscellaneous	1399	10886

IV FOREIGN TRAVEL SCHEME (FTS) 1970*

	No of Persons covered under FTS declarations approved	
	Sept 1976	July to Sept 1976
	8378	27806

* No foreign exchange is released in such cases

CORRIGENDA

"Reserve Bank of India Bulletin—October 1976 issue Page No 736, Statement No 4 should be read as "BORROWER-WISE BREAK-UP OF SHORT-TERM LOANS DISBURSED DURING (OCT-DEC) 1974 AND 1975" instead of "BORROWER-WISE BREAK-UP OF SHORT-TERM LOANS DISBURSED DURING 1974 AND 1975"

RESERVE BANK OF INDIA BULLETIN

VOL. XXX | DECEMBER 1976 | Number 12

FINANCIAL AND ECONOMIC REVIEW, DECEMBER 1976

The month of December 1976 witnessed a spurt in the growth of deposits and gross bank credit, as also in money supply. The expansion in aggregate deposits of Rs. 588 crores was more than twice the increase in the previous month (Rs. 287 crores) and was substantially larger than the increase in the corresponding month last year (Rs. 351 crores). Similarly, the increase in gross bank credit during the month (Rs. 582 crores), though smaller than that in December last year (Rs. 650 crores), was about four times the rise in the preceding month (Rs. 153 crores). The increase in gross bank credit during the month was entirely due to a spurt in non-food advances. Gross bank credit in the current busy season so far (end-October to end-December 1976), increased by Rs. 735 crores (6·0 per cent) which is somewhat smaller than the increase in the comparable period of the last busy season (Rs. 792 crores or 8·4 per cent). The smaller increase in bank credit during the current busy season was primarily due to a much smaller rise in food advances than in the last busy season (*i.e.*, Rs. 60 crores as against Rs. 199 crores).

Money supply during the month rose sharply by Rs. 445 crores on top of the increase of Rs. 108 crores in the preceding month. The expansion was also larger when compared with the increase of Rs. 116 crores in the corresponding month of 1975. The current busy season has so far witnessed an expansion of Rs. 553 crores in money supply, *i.e.* a three-fold increase, compared with the rise of Rs. 185 crores in the corresponding season of last year. The expansion in money supply during the calendar year 1976 of Rs. 2180 crores (17·8 per cent) was more than twice the rise in the last year (Rs. 1053 crores or 9·4 per cent). The increases in bank credit to the commercial sector (Rs. 702 crores) and in the net foreign exchange assets of the banking sector (Rs. 206 crores) were primarily responsible for the rise in money supply during December.

The weekly index of wholesale prices continued its upward trend and rose by 0·4 per cent on top of 1·6 per cent rise in the preceding month, bringing the total rise in wholesale prices to 8·5 per cent during the year ended December 25, 1976.

Equity prices on the major stock exchanges continued to decline during the first fortnight of December, 1976, but recovered somewhat thereafter. The all-India index for ordinary shares showed a net decline of 0·8 point over the month.

The exchange value of the rupee in terms of pound sterling was revised on December 24, 1976. The buying and selling rates have been so fixed as to yield a middle rate of Rs. 15·20 per pound.

The new buying and selling rates are as under:

Spot buying £ 6·6007 per Rs. 100 (corresponding to Rs. 15·15 per £)

Spot selling £ 6·5574 per Rs. 100 (corresponding to Rs. 15·25 per £)

The Reserve Bank will continue to purchase forward sterling for delivery upto nine months by adding to its spot buying rates, a margin of £ 0·0125 per Rs. 100 per quarter or part thereof.

I

Monetary and Credit Trends@

Money Supply during the month

Money supply with the public rose sharply by Rs. 445 crores to Rs. 14459 crores during the month on top of a rise of Rs. 108 crores in the preceding month. In December 1975, money supply had expanded by Rs. 116 crores. Component-wise, the expansion in money supply was brought

@ Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS@

(Rupees in Crores)

	Variations during the month			Outstanding as on Dec 31, 1976	Variations over the year ended		Variations during the Busy Season	
	Dec 1975	Nov 1976	Dec 1976		Dec 26, 1975	Dec 31, 1976	1975-76 (Oct 31 to Dec.26)	1976-77 (Oct 29 to Dec.31)
	1	2	3	4	5	6	7	8
A. Money Supply with the Public (1+2)	+ 116	+ 108	+ 445	14459	+ 1053	+ 2180	+ 185	+ 553
					(+9 4)	(+17·8)	(+1 5)	(+4 0)
1. Currency with the Public	— 5	— 31	+ 104	7399	+ 907	+ 923	— 32	+ 73
2. Deposit Money	+ 121	+ 139	+ 341	7060	+ 746	+ 1257	+ 217	+ 480
B Factors Affecting Money Supply Variations (1+2+3+4—5)								
1 Net Bank Credit to Government (a+b)	—284	+ 111	— 213	10500	+ 900	+ 209	— 273	— 102
					(+9 6)	(+2 0)	(—2 6)	(—1 0)
a) Reserve Bank's Net Credit to Government	—311	+ 92	— 242	6506	+ 486	— 529	— 324	— 150
b) Other Banks' Credit to Government	+ 27	+ 19	+ 29	3994	+ 414	+ 738	+ 51	+ 48
2 Bank Credit to Commercial Sector (a+b)	+430	+ 242	+ 702	16013	+ 2351	+ 3297	+ 620	+ 944
					(+22 7)	(+25 9)	(+5 1)	(+6 3)
a) Reserve Bank's Credit to Commercial Sector	+ 59	+ 3	+ 17	833	+ 118	+ 126	+ 78	+ 20
b) Other Banks' Credit to Commercial Sector	+371	+ 239	+ 685	15180	+ 2233	+ 3171	+ 542	+ 924
3 Net Foreign Exchange Assets of the Banking Sector	+ 44	+ 65	+ 206	2011	+ 127	+ 1492	+ 79	+ 271
					(+32 4)	(287 5)	(+15 6)	(+15 6)
4 Government's Net Currency Liabilities to Public	—	— 3	+ 2	558	+ 27	+ 8	+ 1	— 1
					(+5 2)	(+1·5)	(+0 2)	(—0 2)
5 Non-Monetary Liabilities of Banking Sector (a+b+c)	+ 74	+ 307	+ 252	14623	+ 2352	+ 2826	+ 233	+ 559
					(+24 9)	(+24 0)	(+2 0)	(+4 0)
a) Time Deposits with Banks	+109	+ 120	+ 279	10896	+ 1372	+ 2461	+ 237	+ 408
b) Net Non-Monetary Liabilities of R.B.I	+ 70	+ 81	+ 132	2664	+ 770	+ 296	+ 160	+ 213
c) Residual	—105	+ 97	— 159	1063	+ 210	+ 69	— 164	— 62
C. Aggregate Monetary Resources [A+B5(a)]	+225	+237	+ 724	25355	+ 2425	+ 4641	+ 422	+ 961
					(+13 3)	(+22 4)	(+2 1)	(+3 9)

Note : Owing to rounding of figures, the sum of the separate items may some times differ from the totals shown. For details please see Table Nos 17 and 18 under current statistics

@ Figures are provisional.

SCHEDULED COMMERCIAL BANK DATA

(Rupees in Crores)

Item	Variations over the month			Outstanding as on Dec 31, 1976*	Variations during the Calendar year		Variations during the busy season	
	Dec † 1975	Nov 1976*	Dec 1976*		1975†	1976*	1975-76 (Oct.31 to Jan 2,'76)	1976-77 (Oct 29 to Dec 31,'76)*
	1	2.	3.	4.	5,	6	7	8
A Aggregate Deposits	+ 351	+ 287	+ 588	17132	+2164	+ 3381	+ 556	+ 875
1. Demand Deposits ..	+ 177	+ 159	+ 309	6762	+ 780	+ 1103	+ 254	+ 468
2. Time Deposits	+ 174	+ 128	+ 279	10370	+1384	+ 2278	+ 302	+ 407
B. Borrowings from the Reserve Bank	+ 288	— 16	+ 56	958	+ 289	+ 506	+ 244	+ 40
C Cash in hand and balances with the Reserve Bank	+ 58	+ 141	— 143	1147	+ 59	+ 287	— 7	— 2
				(6 7)				
D Investments in Government and other approved securities	+ 61	+ 24	+ 63	5492	+ 645	+ 1024	+ 98	+ 87
				(32.1)				
E Bank Credit	+ 589	+ 157	+ 575	12909	+2110	+ 2806	+ 715	+ 732
				(75 4)				
1 Public food procurement advances	+ 67	+ 60	—	2166	+ 733	+ 1224	+ 199	+ 60
2. Other advances	+ 522	+ 97	+ 575	10743	+1377	+ 1582	+ 516	+ 672
F. Bills rediscounted with the Reserve Bank	+ 61	— 4	+ 7	156	+ 5	— 8	+ 77	+ 3
G Gross Bank Credit (E+F)	+ 650	+ 153	+ 582	13065	+2115	+ 2798	+ 792	+ 735

Note : Figures in brackets are percentages to aggregate deposits.

* Provisional.

† Variations during December 1975 and Calendar year 1975 are worked out by taking figures as of January 2, 1976.

Source : Returns received under Section 42(2) of the Reserve Bank of India Act, 1934.

about by increases in both currency with the public (Rs 104 crores) and deposit money (Rs. 341 crores). The rise in money supply during the month was the result of increases in (*i*) bank credit to the commercial sector (Rs. 702 crores), (*ii*) net foreign exchange assets of the banking sector (Rs. 206 crores) and (*iii*) Government's net currency liabilities to the public (Rs 2 crores) The expansionary impact of the above factors was partly offset by (*i*) a rise in non-monetary liabilities of banking sector (Rs 252 crores) and (*ii*) a decline of Rs 213 crores in net bank credit to the Government

During the year

Over the calendar year ended December 31, 1976, money supply with the public showed a larger expansion of Rs 2180 crores (17·8 per cent) than that during last year (Rs 1053 crores or 9·4 per cent) Currency with the public and deposit money recorded larger increases (Rs 923 crores and Rs 1257 crores, respectively), than in the previous year (Rs. 307 crores and Rs 746 crores, respectively) The expansion in money supply during 1976 was due mainly to increases in (*i*) bank credit to the commercial sector (Rs 3297 crores or 25·9 per cent as compared to Rs 2351 crores or 22·7 per cent last year) and (*ii*) net foreign exchange assets of the banking sector (Rs 1492 crores or 287·5 per cent compared to Rs. 127 crores or 32·4 per cent last year) The expansionary impact of these factors was partly offset by an increase of Rs. 2826 crores (24·0 per cent) in non-monetary liabilities of the banking sector Aggregate monetary resources (*i e* money supply *plus* banks' time deposits), however, showed a substantially larger expansion of Rs 4641 crores (22·4 per cent) than in the previous year (Rs 2425 crores or 13·3 per cent) The higher increase in the aggregate monetary resources was almost equally shared by higher money supply (Rs. 2180 crores as compared to Rs 1053 crores last year) and time deposits (Rs 2461 crores as compared to Rs. 1372 crores last year).

During the Busy Season

During the current busy season (end-October to end-December 1976), money supply with the public has recorded an expansion of Rs. 553 crores (4·0 per cent) compared to an expansion of only Rs. 185 crores (1·5 per cent) during the corresponding period of the last busy season.

Credit Trends during the month

During the month under review, deposits and bank credit expanded more or less by the same magnitude Gross bank credit (including bills rediscounted with the Reserve Bank) registered an increase of Rs. 582 crores compared with a much larger increase of Rs 650 crores in December 1975 However, the entire credit expansion during the month was attributable to non-food advances, whereas in December 1975, the greater part of the increase was accounted for by non-food advances (Rs. 583 crores) and the balance (Rs 67 crores) was attributable to food credit The aggregate deposit accretion of Rs 588 crores during December 1976 was substantially larger than that a year ago (Rs 351 crores) In December 1976, while the contribution of demand deposits (Rs 309 crores) was larger than that of time deposits (Rs 279 crores), the rise in deposits during December 1975 was shared almost equally by demand and time deposits The credit-deposit ratio at 75·4 per cent on December 31, 1976 was higher by 1·9 percentage points than that a year ago

Scheduled commercial banks' borrowings from the Reserve Bank increased during the month by Rs 56 crores or by about one-fifth of the increase (Rs 288 crores) recorded in the corresponding month of 1975.

Cash in hand and balances with the Reserve Bank registered a decline of Rs 143 crores as against an increase of Rs 58 crores in December 1975 However, the cash-deposit ratio at 6·7 per cent on December 31, 1976 was marginally higher than that a year ago (6·3 per cent). The addition to investments in Government and other approved securities of Rs. 63 crores was almost of the same order as in December 1975 (Rs. 61 crores) However, investment-deposit ratio at 32·1 per cent showed a decline of 0·4 percentage point over the year.

During the Busy Season

During the first two months of the conventional busy season (end-October 1976 to end-December 1976), gross bank credit increased by Rs. 735 crores (6·0 per cent) as compared to an increase of Rs. 792 crores

(8 4 per cent) in the corresponding period of the previous busy season The smaller credit expansion during the current busy season was entirely due to a smaller rise in food advances (Rs 60 crores compared to Rs 199 crores in the previous busy season). Non-food advances, on other hand, registered a larger increase of Rs 675 crores during the current busy season compared with Rs 593 crores in the corresponding period of the 1975-76 busy season The growth in aggregate deposits of Rs 875 crores (5 4 per cent) was substantially larger than the increase of Rs 556 crores (4 2 per cent) in the corresponding period of the 1975-76 busy season A notable feature of the current busy season is a larger increase in demand deposits than in time deposits, whereas in the comparable period of the previous busy season, the rise in time deposits was larger than that in demand deposits

Reflecting the impact of the tightened food refinance formula, banks' borrowings from the Reserve Bank increased during the current busy season by Rs 40 crores compared with a substantial increase of Rs 244 crores in the same period last year

Cash in hand and balances with the Reserve Bank declined by Rs. 2 crores compared with a decline of Rs 7 crores in the comparable period of 1975 Investments in Government and other approved securities rose by Rs 87 crores compared with Rs 98 crores in the 1975-76 busy season

During the year

During the calendar year 1976, deposit accretion as well as credit expansion showed considerable increases, in absolute terms, the growth in deposits was much larger than the credit expansion. The gross bank credit expansion during 1976 at Rs 2798 crores (27·3 per cent) was substantially higher compared to Rs 2115 crores (25 9 per cent) during 1975 The deposit accretion of Rs. 3381 crores (24 6 per cent) during 1976 was not only larger than that in 1975 (Rs 2164 crores or 18·7 per cent) but was the highest in recent years Banks' indebtedness to the Reserve Bank registered a sizeable increase of Rs. 506 crores during the year compared with Rs 289 crores during 1975. Scheduled commercial banks' cash in hand and balances with the Reserve Bank increased during 1976 by Rs 287 crores as compared with Rs 59 crores last year The sharp increase during 1976 was largely due to the raising of the cash reserve requirements by the Reserve Bank from 4 per cent to 6 per cent, in two stages, during the year. Banks stepped up their investments in Government and other approved securities substantially by Rs. 1024 crores compared with Rs 645 crores during the year 1975

Credit Policy

Interest on current accounts

With effect from December 20, 1976, the Reserve Bank has prohibited banks from allowing interest on current accounts opened in the names of banking institutions (other than regional rural banks) or co-operative banks Prior to this, such deposits made by banking institutions and co-operative banks other than land development banks were exempted from the purview of the Reserve Bank's directive in regard to interest rates on deposits

Interest rates on deposits—Regional Rural Banks

In terms of the Reserve Bank's earlier directive dated October 2, 1975, the Regional Rural Banks (RRBs) were permitted to pay interest on deposits accepted by them at a higher rate (0 50 per cent per annum) than that prescribed for specified categories of deposits for periods up to 5 years. On December 24, 1976, the Reserve Bank decided that with effect from January 1, 1977 the RRBs can pay higher interest (0 50 per cent per annum) even on deposits with a maturity of more than 5 years

Money Rates

Due to continued stringency in the inter-bank call money markets, the rates both in Bombay and Calcutta ruled at the ceiling level of 12 5 per cent throughout the month under review. In the first half of December 1975, the call money rate had fluctuated between 9 per cent and 13 per cent in Bombay and between 9 per cent and 12 per cent in Calcutta. Subsequently, however, it firmed up to the then ceiling level of 15 per cent and continued at that level till the end of the month.

Developments in Co-operative Credit

In the context of the recent increase in the prices of *gur*, *khandsari*, oilseeds and vegetable oils, it has been decided to increase the minimum margin for advances against these commodities and accordingly a directive dated December 3, 1976, was issued to all the state and central co-operative banks. The state and central co-operative banks have been advised that they may hereafter grant advances to co-operative societies which are manufacturers of *gur* and *khandsari*, only on their maintaining a minimum margin of 60 per cent of the value of stocks, irrespective of whether the security is by way of pledge or hypothecation. In respect of co-operative societies, which are *not* manufacturers of these commodities, a margin of at least 75 per cent should be maintained The minimum margin in respect of the advances against the security of various types of oilseeds, oils and vanaspati has been raised to a minimum of 50 per cent, irrespective of whether the security is by way of pledge or hypothecation of stocks For advances granted against the security of all the above commodities to wholesale consumers' co-operative societies and the state and national federations of consumers' co-operatives under the Government of India Guarantee Scheme, the minimum margin will continue to be 10 per cent upto March 31, 1979.

II

Prices

During the month The weekly index of wholesale prices, after declining fractionally from 314 4 on November 27 to 313·1 on December 4, advanced steadily to touch a new high of 315 8 on December 25, surpassing the earlier peak level of 315 4 reached in September last. Over the month, the index recorded a net rise of 0 4 per cent on top of an increase of 1·6 per cent in November last. The increase during December was shared by all the major commodity groups with the exception of 'liquor and tobacco,' and 'manufactures' which recorded declines of 1·0 per cent and 0 1 per cent, respectively. Group-wise, the increase of 0·3 per cent under 'food articles' was the net result of increases in the prices of bajra (+3·1 per cent), pulses (+4 9 per cent) edible oils (+4·4 per cent) and wheat (+3·5 per cent) and declines in the prices of gur (— 6·1 per cent), sugar (— 4 8 per cent), jowar (— 3 7 per cent), milk and milk products (— 2 1 per cent) and rice (— 1 5 per cent). The other groups which recorded increases were 'industrial raw materials' (+ 3·0 per cent), 'machinery and transport equipment (+ 0 3 per cent), 'chemicals' (+ 0 6 per cent) and 'fuel, power, light and lubricants' (+ 0 1 per cent).

During the year During the twelve months ended December 25, 1976, the index of wholesale prices showed a net rise of 8 5 per cent. Group-wise, the increases under 'industrial raw materials' (+ 32 2 per cent), resulting from increases in the prices of raw cotton (+ 59 3 per cent), groundnut (+ 29 5 per cent) and raw jute (+ 8 5 per cent), 'food articles' (+ 7 5 per cent), 'manufactures' (+ 6·0 per cent), 'liquor and tobacco' (+ 1 9 per cent) and 'fuel, power, light and lubricants' (+ 1·1 per cent) were offset to some extent by declines under 'chemicals' (—9 6 per cent) and 'machinery and transport equipment' (— 0 6 per cent).

III

Other Developments

Gilt-edged Securities The Bombay gilt-edged market ruled generally steady during the period under review, with a few Government loans showing minor variations. The price variations ranged between a rise of Rs 1 60 and a decline of Re 1 Consequently, the variations in the yield pattern ranged between a rise of 0 33 per cent and a decline of 0 24 per cent.

The Reserve Bank's All India Weekly Index for Government and Semi-Government Securities as well as the indices of the Government of India and State Governments Securities remained unchanged at 97 2, 96 3 and 99·5, respectively, throughout the month. The index for semi-Government institutions, after declining fractionally from the previous month-end level of 101·8 to 101·7 on Decem-

ber 4, remained steady at that level till December 11 It rose again to 101 8 on the 18th but reverted to 101 7 on the 25th

The Government of India announced on December 21, 1976, the issue of 6 per cent loan 1993 (third issue) and the 6 5 per cent loan 2003 (second issue) for a total notified amount of Rs 100 crores The subscription lists of these loans opened on December 28, 1976 and closed on the same day, being fully subscribed Total subscriptions amounted to Rs 110 10 crores with the 6 0 per cent loan 1993 (third issue) attracting Rs 45 07 crores and the 6 5 per cent loan 2003 (second issue) bringing in Rs 65 03 crores

Industrial Securities

On the major stock exchanges in India, the downward trend in equity prices noticed during the last month continued during the first half of the month under review This was due mainly to lack of follow-up support from speculators and investors The recent bonus issues also failed to aid the market sentiment The equity prices generally recovered thereafter, due to renewed buying support from speculators and investors, the recovery is also attributable to the hopes that the next budget will be encouraging for industry in particular and for the economy in general The reports that the Union Finance Minister is keen on evolving a strategy which would improve the investment climate and generate more employment opportunities, also imparted a measure of strength to the market

The All-India Index for ordinary shares (Base 1970-1971=100) declined from 105 1 on November 27 to 104 3 by December 4 and further to 103 6 by December 11 Thereafter, it rose to 103 8 on December 18 and further to 104 3 on the 25th. At this level, the index showed a net decline of 0 8 point over the month

Bullion

Bullion prices in Bombay displayed generally divergent trends during the month of December 1976 The quotation for gold, after declining initially on lower up-country advices and comfortable supply position following sale of gold by Tirupathy Devasthanam, moved up on good demand and the reserved attitude of the sellers in the absence of fresh supplies The quotation for standard gold declined initially from Rs 563 (per 10 grams) on November 30, 1976 to Rs 557 on December 6, and moved up thereafter to Rs 559 on the 8th and further to Rs. 563 on the 30th but closed lower at Rs 561 on the 31st, recording a net loss of Rs 2 over the month

Silver prices, on the other hand, after a few ups and downs, generally moved up on encouraging overseas advices and fresh export commitments. The quotation for silver, after declining initially from the previous month-end level of Rs 1190 (per kg) to Rs 1180 on December 1, showed a generally upward tendency and ranged between Rs 1180 and Rs 1200 till the 23rd and moved in the higher range of Rs 1210 and Rs 1227 till the 29th However, it declined thereafter and closed for the month on the 31st at Rs 1215, thus recording a net gain of Rs 25 over the month

In the London Bullion market, prices of gold, after moving up initially from the previous month-end level of $ 130 10 (per fine oz) to the month's highest level of $137 00 on December 10, declined steadily to $ 131 50 on the 20th Later, prices rose steadily to close the month at $ 134 55 on the 31st, recording a net gain of $ 4 45 over the month. Silver prices moved both ways The month's highest quotation of 263 95 (pence per oz) was recorded on December 6, and the lowest (254 55) on December 1 The quotation closed the month at 255 70 on December 31, recording a net loss of 4 00 pence over the month. In New York, the closing quotation of 437·50 cents (per oz) showed a net gain of 11 00 cents over the month

Foreign Trade

During the first eight months (April-November) of the current financial year, 1976-77, India's exports (including re-exports) aggregated Rs. 3105 5 crores* showing an increase of 31 2 per cent over the corresponding period of 1975-76 Imports during April-

* Provisional.

COMMODITY PRICES DURING DECEMBER 1976

(In rupees)

Commodity	Market	Unit	December 1976		
			Highest	Lowest	Closing
1. Cotton					
L. 147(A) (30/32") Fine	Bombay	Quintal	N. Q	N Q	N Q
R. G 320F (A) (27/32") Fine	"	"	1195	1111	1195
H-4 (1-3/32") Fine	"	"	1589	1462	1589
Bengal Deshi (B) Fine	"	"	787	738	787
2 Oilseeds					
Groundnut (Karad Bold)	"	"	358 00	316·00	350·00
Groundnut oil	"	"	735 00	630·00	692·50
Castor seed (Madras Small)	"	"	285 00	262·00	282 00
Linseed	"	"	340 00	290·00	330 00
3. Raw Jute@					
W-5 Variety	Calcutta	"	199·00	183·00	195·00
4 Jute Goods					
Hessian (40" x 10 ozs)	"	100 metres	118·11	117·57	117 57
Sacking (B Twills)	"	100 bags	321·00	310·00	319·00
5. Sugar					
C-30	Bombay	Quintal	473—477	420—426	426—437
6. Gur					
Kolhapur No 1	"	"	256—260	220—224	250—260
Phatwa Dara	Hapur	"	142 00	115·00	127·50

N Q. · Not quoted

@ Compore market quotations exclusive of transport charges and ½ per cent sales tax

Source: The East India Cotton Association Ltd , the Bombay Oilseeds and Oils Exchange Ltd , the Sugar Merchants' Association, Bombay and the Forward Markets Commission, Bombay

November 1976-77 at Rs 3145 6 crores* were, however, lower by 10 3 per cent than in the comparable period of last year During April-November of the preceding financial year (1975-76) the levels of exports and imports were higher by 16 5 per cent and 33 1 per cent, respectively, in relation to the period April-November of 1974-75

India's trade balance during the first eight months of 1976-77 showed a much smaller deficit of Rs 40 1 crores than in the corresponding periods of 1975-76 (Rs 1141 crores) and 1974-75 (Rs 605·3 crores)

Trends in commodity prices during December 1976 are brought out in the table on page 861

* Provisional

FINANCES OF STATE GOVERNMENTS 1976-77*

This Article presents consolidated data on the finances in 1976-77 of all State governments in India as embodied in their budgets for the year Against the background of the state of the economy in 1975-76 alluded to in the Article in November 1976 issue of the Bulletin reviewing the Central government's finances, State governments budgetted for a rise in aggregate receipts of 6.5 per cent to Rs. 10,889 crores and that in aggregate disbursements of 7.1 per cent to Rs. 10,927 crores over the revised estimates for 1975-76 (Table 1). Aggregate disbursements of State governments in 1976-77 comprise Plan expenditures of Rs 3,217 crores** and non-Plan expenditures of Rs 7,710 crores With the happy turnround in the economy in 1975-76 and in accordance with the strategy of stimulating economic growth with greater social justice, States' own Plan expenditures are programmed to rise by 17 3 per cent from the revised estimate of Rs 2,743 crores in 1975-76 (Table 2). The 20-point Economic Programme stresses land reform, extension of irrigation and power potential and facilities, development of co-operation and education, and encouragement of handloom and other small and village industries, as well as social measures ameliorating the living conditions of weaker sections of the society such as provision of housing, etc Accordingly, most of the implementation of the Programme falls within the States' responsibilities The outlay on this Programme for all States and Union Territories is set at Rs 2,174 crores in 1976-77, a rise of 17 5 per cent over the expenditure anticipated to have been incurred in the preceding year More broadly, State governments have budgetted developmental expenditures to rise over the year by 7 7 per cent to Rs 7,466 crores in 1976-77, while in the context of the stress laid in the national strategy on promoting social justice, non-developmental expenditures would also rise by 13 4 per cent to Rs. 2,659 crores To finance the increase in the expenditures, the State governments would on their own raise, under their budgets for 1976-77, additional revenues of the order of Rs 112 crores, on top of Rs 117 crores raised additionally in the preceding year, while their share in the net additional Central taxation would amount to Rs 32 crores and the Centre would release to them Rs. 242 crores by way of special advance Plan assistance to enable fulfilment of investment targets for the important projects in the core sectors of irrigation and power

Section I reviews the outturn of the States' finances in 1975-76 on the basis of revised estimates for State governments' budgetary transactions. The budgetted finances for 1976-77 are then outlined in Section II, with revenue measures proposed by State governments in their 1976-77 budgets summarized in the Appendix and State-wise details of receipts and disbursements set out in statements. The last section, Section III, briefly refers to developments not fully allowed for or not allowed for in the budget estimates.

I

Overall Budgetary Position of State Governments : 1975-76 (Revised Estimates)

According to revised estimates, aggregate receipts of State governments amounted to Rs 10,221 crores in 1975-76, showing an improvement of 18 8 per cent over 1974-75, while their aggregate disbursements rose over the year by 18 1 per cent to Rs 10,199 crores. In the result revised estimates show a surplus of Rs 22 crores† for the budgetary transactions of the State governments in 1975-76 in the place of a deficit of Rs 31 crores in 1974-75 (accounts) Both receipts and the disbursements turned out to be significantly higher than anticipated in the States' budgets for the year . revised estimates put receipts 10.3 per cent higher than budget estimates and disbursements 10 2 per cent higher with the consequent doubling of the anticipated surplus of Rs 11 crores in the budgets.

*Prepared in the Division of Fiscal Analysis of the Economic Department

**The States' annual Plan outlay for 1976-77 would total Rs. 3,628 crores, consisting as it does the Plan expenditures of the States' autonomous bodies in addition to the State governments' own Plan expenditures.

†The overall surplus or deficit is measured by increase/decrease in cash balances, additions to/withdrawals from cash balance investment accounts and revenue reserve funds, and net decrease/increase in ways and means advances and temporary overdrafts from the Reserve Bank as given in States' Budgets.

TABLE 1—OVERALL BUDGETARY POSITION OF STATE GOVERNMENTS

(Amounts in Rupees Crores)

Items	1974-75 (Accounts)	1975-76 (B E)		1975-76 (R E)		1976-77 (B E)	
	Amount	Amount	Per cent variation over the previous year (Col 3 over Col 2)	Amount	Per cent variation over the previous year (Col 5 over Col. 2)	Amount	Per cent variation over the previous year (Col 7 over Col 5)
1	2	3	4	5	6	7	8
I. Aggregate Receipts (A B)	**8603**	**9266**	+ 7.7	**10221**	+18.8	**10889** (10745)	+ 6.5 (+ 5.1)
A. Revenue Receipts (i+ii)	**6432**	**6998**	+ 8.8	**7620**	+18.5	**8401** (8257)	+10.2 (+ 8.4)
(i) Tax Receipts (a + b)	4109	4498	+ 9.5	4916	+19.6	5473 (5343)	+11.3 (+ 8.7)
(a) States' Taxes	2881	3133	+ 8.7	3421	+18.7	3838 (3740)	+12.2 (+ 9.3)
(b) Share in Central Taxes	1228	1365	+11.2	1495	+21.7	1635 (1603)	+ 9.4 (+ 7.2)
(ii) Non-Tax Receipts (c+d)	2323	2500	+ 7.6	2704	+16.4	2928 (2914)	+ 8.3 (+ 7.8)
(c) Grants from the Centre	1022	1088	+ 6.5	1193	+16.7	1258	+ 5.4
(d) Other Non-tax Receipts	1301	1412	+ 8.5	1511	+16.1	1670 (1656)	+10.5 (+ 9.6)
B Capital Receipts (i+ii)	**2171**	**2268**	+ 4.5	**2401**	+19.8	**2488**	− 4.3
(i) States' Capital Receipts	1096	1125	+ 2.6	1279	+16.7	1206	− 5.7
Of which							
(a) Market Borrowings (Gross)	306	291	− 4.9	275	−10.1	303	+10.2
(b) Recovery of Loans and Advances	288	348	+20.8	395	+37.2	360	− 8.9
(ii) Loans from the Centre (Gross)	1075	1143	+ 6.3	1322	+23.0	1282	− 3.0
II. Aggregate Disbursements	**8634**	**9255**	+ 7.2	**10199**	+18.1	**10927**	+ 7.1
Of which							
(a) Developmental Expenditure* (i + ii)	5944	6213	+ 4.5	6934	+16.7	7466	+ 7.7
(i) Social and Community Services	2649	2797	+ 5.6	3008	+13.6	3206	+ 6.6
Of which: Expenditure on Natural Calamities	116	99	−14.7	122	+ 5.2	53	−56.6
(ii) Economic Services	3295	3416	+ 3.7	3926	+19.2	4260	+ 8.5
(b) Non-developmental Expenditure*	1946	2289†	+17.6	2344	+20.5	2659†	+13.4
(c) Repayment of Loans to the Centre	505	642	+27.1	759	+50.3	562	−26.0
(d) Discharge of Internal Debt	124	32	−74.2	36	−71.0	138	
Of which Market Loans	91	1	−98.9	5	−94.5	105	
III. Overall Surplus (+) or Deficit (—) (I—II)	**—31**	**+11**		**+22**		**—38** (— 182)	

Notes: 1 Budget estimates for 1975-76 include estimated yield from the States' Budget proposals (Rs. 83 crores), addition (Rs 55 crores) to receipts from Central Sales Tax following the revision of the ceiling for the Central Sales Tax rate, and the States' share in the Centre's net additional taxation (Rs. 41 crores)

2 Budget estimates for 1976-77 include estimated yield from the States' budget proposals (Rs. 112 crores) and the States' share in Centre's additional taxation (Rs 32 crores), but exclude reduction in their receipts from taxes shared with the Centre as a result of post-budget tax concession announced by the Centre on May 12, 1976 Figures in brackets reflect 1975-76 rates of taxation

3 Data given here differ slightly from those given in the Bank's Annual Report due to revisions in figures.

* Comprises States' expenditures on revenue and capital accounts and loans and advances extended by States.

† Includes, in respect of Rajasthan for 1975-76 (B.E.) and 1976-77 (B.E) and Haryana and Madhya Pradesh for 1976-77 (B.E.), the entire liability on account of additional dearness allowance granted to State employees which could not be allocated between developmental and non-developmental expenditures because of non-availability of required details.

TABLE 2—AGGREGATE DISBURSEMENTS OF STATE GOVERNMENTS

(Rupees Crores)

	1974-75 (Accounts)			1975-76 (B E)			1975-76 (R E)			1976-77 (B E)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
Aggregate Disbursements (1 to 5)	**2237 3**	**6396 2**	**8633 5**	**2436 3**	**6819 0**	**9255 3**	**2742 7**	**7456 6**	**10199 3**	**3216 7**	**7710 5**	**10927 2**
1. Developmental Expenditure (a + b)	**2198 3**	**3746 0**	**5944 3**	**2401 2**	**3811 8**	**6213 0**	**2703 1**	**4231 1**	**6934 2**	**3169 1**	**4296 9**	**7466 0**
(a) Direct Developmental Expenditure (i + ii)	1627 0	3562 3	5189 3	1847 4	3687 0	5534 4	2031 6	3990 6	6022 2	2345 5	4156 3	6501 8
(i) Economic Services	1212 5	1434 0	2646 5	1347 6	1495 2	2842 8	1469 3	1669 3	3138 6	1732 5	1676 7	3409 2
(ii) Social and Community Services	414 5	2128 3	2542 8	499 8	2191 8	2691 6	562 3	2321.3	2883 6	613 0	2479 6	3092 6
(b) Loans and Advances for Developmental Purposes (i + ii)	571 3	183 7	755 0	553 8	124 8	678 6	671 5	240 5	912 0	823 6	140 6	964 2
(i) Economic Services	501 8	146 4	648 2	493 7	79 7	573 4	602 8	185 1	787 9	743 7	107 4	851 1
(ii) Social and Community Services	69 5	37 3	106 8	60 1	45 1	105 2	68 7	55 4	124 1	79 9	33 2	113 1
2. Non-Developmental Expenditure (a + b)	**39 0**	**1906 9**	**1945 9**	**35 1**	**2254 2**	**2289 3**	**39 6**	**2304 0**	**2343 6**	**47 6**	**2411 1**	**2458 7**
(a) Direct Non-Developmental Expenditure	37 9	1847 3	1885 2	34 6	2192 8	2227 4	39 2	2243 6	2282 8	47 1	2538 5	2585 6
(b) Loans and Advances for Non-Developmental Purposes ..	1 1	59.6	60 7	0 5	61 4	61 9	0 4	60 4	60 8	0 5	72 6	73 1
3 Repayment of Loans to the Centre	—	**505 4**	**505 4**	—	**641 9**	**641 9**	—	**758 7**	**758 7**	—	**562 1**	**562.1**
4. Repayment of Market Loans	—	**91 2**	**91 2**	—	**1.1**	**1 1**	—	**4 9**	**4.9**	—	**104 9**	**104.9**
5. Others*	—	**146 7**	**146 7**	—	**110 0**	**110 0**	—	**157 9**	**157 9**	—	**135 8**	**135 3**

* Comprise compensation and assignments to local bodies, discharge of internal debt (excluding market loans), appropriation to contingency funds and net remittances.

The rise of Rs 1,618 crores in States' aggregate receipts between 1974-75 (accounts) and 1975-76 (revised estimates) reflected increases in all the major categories of receipts in the context of the recovery recorded by the economy during the latter year The tax revenues increased by Rs 807 crores, grants from the Centre by Rs 171 crores, other non-tax receipts by Rs 210 crores, loans from the Centre by Rs 247 crores and other capital receipts by Rs 183 crores The tax revenues consisting of revenues from taxes levied and collected by the States and the States' share in Central taxes rose over the year by 19 6 per cent, the States' taxes contributing Rs. 540 crores of the increase and the States' share in Central taxes rising by Rs 267 crores.

The States introduced additional taxation with an anticipated revenue of Rs 83 crores in their 1975-76 budgets After the budgets, they undertook a further tax effort with an estimated yield of Rs 34 crores. This additional taxation and the fullyear impact of the post-budget increases in major taxes in 1974-75 together with the upturn in output were largely responsible for the growth in the revenue from States' taxes Major State taxes showing substantial increases in revenue over the year were sales tax inclusive of the Central sales tax (Rs 345 crores), land revenue (Rs. 35 crores), State excise duties (Rs 32 crores) and stamps and registration fees (Rs. 24 crores) The States' revenue from Central taxes shared by them with the Centre increased by Rs. 267 crores because of the nearly equal rise in their shares of income tax collections and collections from Central excise duties The income tax collections in 1975-76 received a boost from the Scheme for Voluntary Disclosure of Income and Wealth; improvement in output assisted by the revisions made in the 1975-76 Central budget in excise taxation brought about a sizeable growth in the Union excise collections Grants from the Centre, as taken credit for in the States' budgets increased over the year by 16 7 per cent to Rs. 1,193 crores. Grants for Central and State Plan schemes and Centrally sponsored schemes at Rs 572 crores were higher by Rs 111 crores or by nearly one-fourth of the preceding year, non-Plan grants of Rs. 621 crores were higher by Rs. 60 crores or by 10 7 per cent The States' other non-tax receipts rose by Rs. 210 crores Receipts from economic services accounted for 29 per cent of the non-tax receipts, the contribution of forests being more than a third of that from economic services. Interest receipts which increased by Rs. 56 crores over the year contributed 14 2 per cent of the non-tax receipts.

Loans received by the States from the Centre as shown in the States' budgets were Rs 247 crores higher over the year largely as Central loan assistance for State Plan schemes was stepped up by Rs 188 crores to Rs 707 crores, but non-Plan loans including ways and means assistance also increased by Rs 71 crores to Rs 556 crores The sizeable rise in the Centre's loans to the States represented advance Plan assistance to some States so as to ensure that important ongoing irrigation and power projects in their Plans were adequately financed Following the announcement of the 20-point Economic Programme, financial outlays on these projects were raised and the Centre provided the States additional Plan assistance of Rs 85 crores for the purpose *

The States' other capital receipts aggregated Rs 1,279 crores in 1975-76 recording a rise of Rs 183 crores over the year The States were permitted to raise an additional amount of Rs 100 crores by way of market borrowings in 1975-76 to enable them to repay to the Centre their share of centralised market borrowings of 1963-64 Adjusting for this special factor, the net market borrowings of the States at Rs 170 crores were lower by Rs 45 crores over the year But the State Governments also secured substantial recoveries

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*As would be indicated later while discussing disbursements, the States' repayments of Central loans also increased sizeably by Rs 254 crores over the year simultaneously with the higher gross Central loan receipts The repayments included Rs 100 crores on account of the States' share in the centralized market borrowings in 1963-64 Excluding this special repayment, the States' loan receipts from the Centre net of loan repayments would, as reflected in the State budgets, be Rs 93 crores higher than in 1974-75 during which year they were Rs 49 crores lower than in the preceding year

The net transfer of resources from the Centre to the State governments represents the receipts of loans and grants reduced by the loan repayments and payments of interest on the loans. Excluding the repayment related to the 1963-64 centralized market borrowings, such net transfer amounted to Rs 1,415 crores in 1975-76 according to the State budgets, indicating a rise of Rs 173 crores over the year

of their loan assistance to third parties, which by rising by as much as Rs 107 crores or by 37 2 per cent over the year boosted their other capital receipts

At Rs. 10,199 crores, the States' aggregate disbursements in 1975-76 would be Rs 1,565 crores higher over the year The Plan expenditures increased from Rs 2,238 crores in 1974-75 (accounts) to Rs 2,743 crores in 1975-76 (revised estimates) or by 22 6 per cent, while non-Plan expenditures went up from Rs 6,396 crores to Rs. 7,456 crores or by 16 6 per cent Plan expenditures on 'economic services' increased over the year by 20 9 per cent to Rs 2,072 crores, while the non-Plan expenditure on these services rose by 17 3 per cent to Rs 1,854 crores On 'social and community services', the Plan expenditure amounted to Rs 631 crores or 30 4 per cent higher over the year, while the non-Plan expenditures increased by 9 7 per cent to Rs 2,377 crores As both Plan and non-Plan expenditures have developmental as well as non-developmental components, it is worthwhile alluding to the distribution of the aggregate disbursements into total developmental and non-developmental expenditures of the States Developmental expenditures including loans to third parties for developmental purposes at Rs. 6,934 crores were higher by 16 7 per cent Growth in developmental expenditures would account for nearly two-thirds of the growth over the year in aggregate disbursements Non-developmental expenditures also increased by Rs 398 crores to Rs 2,344 crores or by 20 5 per cent The States' direct developmental expenditures were stepped up by Rs 833 crores, while their loan assistance to third parties for developmental purposes was higher by Rs 157 crores Such assistance was mainly concentrated on agriculture (including co-operatives) and power projects, the core sectors of the economy In 1975-76, developmental expenditures constituted 73 7 per cent of the States' total expenditures (*i e.*, aggregate disbursements excluding repayments of loans to the Centre as also the discharge of all other internal debt); they were roughly three times the non-developmental expenditures

Repayments of loans to the Centre and discharge of other internal debt dominate the remainder of the disbursements of the States. Loan repayments to the Centre amounted to Rs. 759 crores in 1975-76 inclusive of the repayment of Rs 100 crores representing the States' share of centralised market borrowings in 1963-64 for which purpose the States were, as indicated earlier, permitted to increase their market borrowings during the year Excluding the special component just mentioned, the repayments were higher over the year by Rs 154 crores

II

STATE FINANCES : 1976-77

Given the improvement recorded by the economy in 1975-76 along with the stability of the price level, and in the context of the national climate of discipline and dedication of effort, the objective of promoting accelerated economic growth with greater social justice and without disturbing price stability informed the budgets of the State governments for 1976-77 Accordingly, aggregate disbursements of State governments are budgetted by them at Rs 10,927 crores in 1976-77, 7 1 per cent higher than the revised estimates for 1975-76 On the expectation that their aggregate receipts on the basis of the 1975-76 rates of taxation and with higher Plan assistance already indicated by the Centre would rise over the year by 5 1 per cent to Rs 10,745 crores in 1976-77, the State governments accordingly undertook measures in their budgets for the year to raise, as mentioned earlier, additional revenues of Rs. 112 crores. As the States' receipts would be further augmented by Rs 32 crores representing their share in the Centre's additional taxation for the year, the budgetary transactions of the State governments would result in a deficit of Rs 38 crores as against a surplus of Rs 22 crores in 1975-76 (revised estimates). (Table 3 *summarises the overall budgetary position of individual States*)

Revenue Receipts

At revised rates of taxation, combined revenue receipts of State governments are budgetted at Rs 8,401 crores in 1976-77, Rs. 781 crores or 10 2 per cent higher than the revised estimates for 1975-76 Of this increase, tax revenues account for Rs. 557 crores and non-tax revenues for the balance of Rs 224 crores. Taxes directly levied and collected

TABLE 3—OVERALL SURPLUS (+) OR DEFICIT (—) OF STATE GOVERNMENTS

(Rupees Crores)

	States	1974-75 (Accounts)	1975-76 (Budget Estimates)*	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)†
1	Andhra Pradesh	+74.6	—25.2	—26.3	—83.2
2	Assam	+26.3	+0.1	—	—3.9
3	Bihar	—58.2	+25.4	+29.0	—4.9
4	Gujarat	—33.4	—3.3	—17.3	+33.9
5	Haryana	+2.9	—10.7	+2.7	—9.2
6	Himachal Pradesh	—5.3	—0.2	+2.1	—0.9
7	Jammu & Kashmir	+2.2	—1.0	—	+5.0
8	Karnataka	+15.4	—14.6	+6.1	—15.3
9	Kerala	+16.8	+4.3	—24.0	+1.8
10	Madhya Pradesh	—11.7	—30.0	+14.5	—15.9
11	Maharashtra	+2.0	—13.1	+6.4	+24.0
12	Manipur	+0.9	—	+0.3	+0.8
13	Meghalaya	+2.9	—0.8	—1.8	—3.6
14	Nagaland	—2.3	—3.0	—2.4	—
15	Orissa	+2.0	+0.2	—	+3.4
16	Punjab	—0.6	—3.0	+31.6	—13.3
17	Rajasthan	—3.7	—8.7	—6.0	—19.7
18	Sikkim		+0.3	—0.8	—0.7
19	Tamil Nadu	—12.7	—26.3	—11.2	+3.3
20	Tripura	—0.9	—2.8	—3.8	—6.7
21	Uttar Pradesh	—74.8	+27.5	+28.0	+21.6
22	West Bengal	+27.0	—0.1	+1.0	+13.1
	Total (1 to 22)	**—30.6**	**+10.7**	**+22.1**	**—38.4**

Note : Data given here differ slightly from those given in the Annual Report due to revisions in figures.

* Figures for individual States reflect the effect of their Budget proposals, but do not take into account (*a*) the rise in receipts following the raising of the ceiling for the Central Sales Tax rate, and (*b*) the State's share in the Centre's additional taxation, because of non-availability of State-wise details. The total for all the States, however, is arrived at after adjustment for receipts of Rs. 55.5 crores on account of (*a*) and Rs. 40.2 crores on account of (*b*)

† Figures for individual States reflect the effect of their Budget proposals, but do not take credit for the receipts from the Centre's additional taxation because of non-availability of State-wise details. The total for all the States, however, is arrived at after adjustment of the States' share of Rs 32.0 crores in the Centre's additional taxation

by the State governments, inclusive of the yield from their additional tax effort during the year, are budgetted at Rs 3,838 crores, Rs. 417 crores or 12 2 per cent higher over the preceding year. At the same time, the States' share in Central taxes, including the Centre's additional taxation, is placed at Rs 1,635 crores, 9 4 per cent higher over the year.

Revenue from taxes levied and collected by States

Of the total budgetted increase of Rs 417 crores in the receipts from taxes levied and collected by the States, the rise of as much as Rs 376 crores is expected to accrue from taxes on commodities and services Sales tax revenues alone are expected to go up by Rs 271 crores, showing an increase of 14 3 per cent over 1975-76 Revisions in sales tax raising additional revenues were adopted in their 1976-77 budgets by Gujarat, Karnataka, Kerala, Madhya Pradesh, Nagaland, Orissa, Rajasthan, Tripura and Uttar Pradesh; these revisions are expected to yield a revenue of Rs 41 crores (Table 4). Other major taxes which are expected to show increases in receipts are State excise duties (Rs. 30 crores), vehicles tax (Rs 24 crores), and entertainment tax (Rs 16 crores). Only a tenth of the increase from excise duties would be brought about by the measures undertaken this year ; the similar proportion in case of vehicles tax would be one-third and that in case of the entertainment tax one-fourth. Himachal Pradesh, Kerala and Madhya Pradesh raised excise duties Gujarat, Kerala, Madhya Pradesh, Tamil Nadu, Tripura and West Bengal revised upwards the vehicles tax imposts Entertainment tax revisions were effected by Gujarat, Karnataka, Meghalaya, Orissa and Rajasthan Gujarat, Karnataka, Kerala and Tripura introduced a profession tax, which Maharashtra introduced last year. Karnataka and Uttar Pradesh introduced a tax on urban land which already obtained in Tamil Nadu and Rajasthan. Karnataka and Tamil Nadu would also raise this year more resources from the agricultural sector· Karnataka extended the agricultural income tax to cover all crops, while Tamil Nadu introduced commercial crop assessment for all land under commercial crops. Gujarat stepped up electricity duties to raise the yield by Rs. 4 5 crores. Though their item-wise yield estimates have not been provided, Jammu and Kashmir revised rates of sales tax, land revenue, irrigation and power charges and toll tax

TABLE 4—ESTIMATED YIELD FROM BUDGET PROPOSALS 1976-77

		Additional Yield (Rupees Crores)
By States		
1	Gujarat	20 46
2	Haryana	1 35
3.	Himachal Pradesh	1 00
4.	Jammu & Kashmir	6 00
5	Karnataka	15 57
6	Kerala	11 10
7	Madhya Pradesh	4 50
8	Meghalaya	0 01
9	Nagaland	0 07
10	Orissa	3 23
11	Rajasthan	8 00
12	Tamil Nadu	7 00
13	Tripura	0 45
14	Uttar Pradesh	24 15
15.	West Bengal	9 23
	Total	**112 12**
By Major Heads		
1	Sales Tax	40 80
2	State Excise Duties	3 60
3	Stamps and Registration	10 70
4	Motor Vehicles Tax	7 35
5	Profession Tax	5 45
6	Entertainment Tax	4 16
7	Electricity Duty	4 90
8	Urban Land Tax	2 50
9	Agricultural Income Tax	0 60
10	Taxes on Goods and Passengers	1 95
11	Land Revenue	0 35
12	Surcharge on Commercial Crops	1 00
13	Others*	14 74
14	Non-Tax Revenue	14 02
	Total	**112 12**

* Include additional resource mobilisation of Rs 6 crores proposed by J & K for which details of individual measures are not available

Pattern of Tax Revenues

Although some States have in recent years widened their tax base by introducing new taxes like agricultural holdings tax, the urban land tax, tax on multi-storey buildings and professions tax, and others moved in the direction of tapping increased agricultural incomes, the pattern of tax revenues of the State governments has not materially changed over the past few years (Table 5) Sales tax still continues to be the

TABLE 5—STATES' REVENUES FROM MAJOR TAXES

(Rupees Lakhs)

States	Sales Tax*		State Excise Duties		Land Revenue		Stamps and Registration		Vehicles Tax		1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	State's Own Tax Revenues	State's Total Revenues	Col 11 as per cent of Col 12	State's Own Tax Revenues	State's Total Revenues	Col 14 as per cent of Col 15
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Andhra Pradesh	13270 *(45.9)*	15270 *(47.8)*	6460 *(22.3)*	7500 *(23.5)*	3551 *(12.3)*	3328 *(10.4)*	1701 *(5.9)*	1704 *(5.3)*	2661 *(9.2)*	2794 *(8.8)*	28921	57536	50.3	31924	65615	48.7
Assam	2328 *(53.0)*	2449 *(52.4)*	338 *(7.7)*	348 *(7.4)*	450 *(10.3)*	475 *(10.2)*	200 *(4.6)*	223 *(4.8)*	240 *(5.5)*	272 *(5.8)*	4389	18339	23.9	4677	18755	24.9
Bihar	8764 *(48.5)*	10048 *(48.5)*	2948 *(16.3)*	3150 *(15.2)*	2190 *(12.1)*	2740 *(13.2)*	1703 *(9.4)*	1959 *(9.5)*	631 *(3.5)*	676 *(3.3)*	18064	46641	38.7	20710	50203	41.3
Gujarat	15482 *(67.4)*	18879 *(66.8)*	100 *(0.4)*	107 *(0.4)*	700 *(3.0)*	700 *(2.5)*	1200 *(5.2)*	1397 *(4.9)*	1180 *(5.1)*	1307 *(4.6)*	22985	42092	54.6	28283	50092	56.5
Haryana	4871 *(43.4)*	5387 *(43.9)*	2000 *(17.8)*	2000 *(16.3)*	381 *(3.4)*	470 *(3.8)*	830 *(7.4)*	900 *(7.3)*	696 *(6.2)*	775 *(6.3)*	11227	22369	50.2	12277	23771	51.6
Himachal Pradesh	430 *(27.7)*	471 *(27.3)*	627 *(40.4)*	637 *(36.9)*	82 *(5.3)*	87 *(5.0)*	94 *(6.1)*	129 *(7.5)*	73 *(4.7)*	77 *(4.5)*	1551	8363	18.5	1725	8820	19.6
Jammu and Kashmir	520 *(31.8)*	572 *(23.5)*	680 *(41.6)*	740 *(30.4)*	55 *(3.4)*	56 *(2.3)*	90 *(5.5)*	140 *(5.8)*	90 *(5.5)*	95 *(3.9)*	1633	13801	11.8	2433	15733	15.5
Karnataka	11900 *(50.3)*	14080 *(51.2)*	5300 *(22.4)*	5600 *(20.4)*	679 *(2.9)*	700 *(2.5)*	1080 *(4.6)*	1225 *(4.5)*	1510 *(6.4)*	1600 *(5.8)*	23649	49225	48.0	27492	52951	51.9
Kerala	10200 *(62.5)*	12500 *(64.4)*	2034 *(12.5)*	2247 *(11.6)*	300 *(1.8)*	312 *(1.6)*	1419 *(8.7)*	1550 *(8.0)*	1150 *(7.1)*	1737 *(8.9)*	16312	33636	48.5	19409	39385	49.3
Madhya Pradesh	10766 *(49.3)*	12715 *(51.1)*	3500 *(16.0)*	3875 *(15.6)*	2215 *(10.1)*	2331 *(9.4)*	1450 *(6.6)*	1650 *(6.6)*	750 *(3.4)*	820 *(3.3)*	21834	51816	42.1	24894	59136	42.1
Maharashtra	36841 *(64.3)*	40794 *(65.7)*	3137 *(5.5)*	3289 *(5.3)*	1936 *(3.4)*	1936 *(3.1)*	1961 *(3.4)*	2050 *(3.3)*	2231 *(3.9)*	2375 *(3.8)*	57297	101994	56.2	62115	112174	55.4
Manipur	90 *(48.6)*	110 *(50.5)*	16 *(8.6)*	20 *(9.2)*	35 *(18.9)*	40 *(18.3)*	12 *(6.5)*	14 *(6.4)*	14 *(7.6)*	15 *(6.9)*	185	3843	4.8	218	3959	5.5

TABLE 5—(Concld.)

(Rupees Lakhs)

States	Sales Tax*		State Excise Duties		Land Revenue		Stamps and Registration		Vehicles Tax		1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	1975-76 (Revised Esti-mates)	1976-77 (Budget Esti-mates)	1975-76 (Revised Esti-mates)	1976-77 (Budget Esti-mates)	1975-76 (Revised Esti-mates)	1976-77 (Budget Esti-mates)	1975-76 (Revised Esti-mates)	1976-77 (Budget Esti-mates)	1975-76 (Revised Esti-mates)	1976-77 (Budget Esti-mates)	State's Own Tax Reve-nues	State's Total Reve-nues	Col 11 as per cent of Col. 12	State's Own Tax Reve-nues	State's Total Reve-nues	Col 14 as per cent of Col 15
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Meghalaya	95 (52.5)	102 (52.3)	26 (14.4)	27 (13.8)	2 (1.1)	2 (1.0)	9 (5.0)	9 (2.6)	19 (10.5)	20 (10.3)	181	3362	5.4	195	3501	5.6
Nagaland	78 (31.0)	103 (38.9)	145 (57.5)	130 (49.1)	7 (2.8)	7 (2.6)	2 (0.8)	2 (0.8)	11 (4.4)	13 (4.9)	252	4432	5.7	265	5019	5.3
Orissa	3858 (57.3)	4904 (58.9)	590 (8.8)	570 (6.8)	256 (3.8)	519 (6.2)	510 (7.6)	556 (6.7)	572 (8.5)	640 (7.7)	6737	28284	23.8	8326	31458	26.5
Punjab	7837 (43.2)	8948 (44.6)	4300 (23.7)	4594 (22.9)	172 (0.9)	127 (0.6)	2194 (12.1)	2290 (11.4)	676 (3.7)	746 (3.7)	18151	32166	56.4	20052	33934	59.1
Rajasthan	7200 (55.2)	8055 (55.1)	1850 (14.2)	1940 (13.3)	1150 (8.8)	1085 (7.4)	541 (4.1)	850 (5.8)	685 (5.2)	740 (5.1)	13049	37833	34.5	14611	40512	36.1
Sikkim	17 (18.1)	19 (19.2)	48 (51.1)	49 (49.5)	13 (13.8)	13 (13.1)	1 (1.1)	1 (1.0)	3 (3.2)	3 (3.0)	94	1151	8.2	99	1873	5.3
Tamil Nadu	21627 (67.4)	24008 (68.9)	346 (1.1)	365 (1.0)	744 (2.3)	212 (0.6)	2498 (7.8)	2536 (7.3)	4397 (13.7)	4897 (14.0)	32101	55280	58.1	34858	58263	59.8
Tripura	— (—)	30 (17.2)	18 (14.3)	20 (11.5)	46 (36.5)	46 (26.4)	32 (25.4)	32 (18.4)	16 (12.7)	21 (12.1)	126	3519	3.6	174	3779	4.6
Uttar Pradesh	17901 (49.9)	19440 (51.1)	4832 (13.5)	5063 (13.3)	3868 (10.8)	4000 (10.5)	3211 (9.0)	3600 (9.5)	1658 (4.6)	1801 (4.7)	35872	90581	39.6	38020	97457	39.0
West Bengal	15454 (56.3)	17700 (57.0)	2650 (9.7)	2660 (8.6)	780 (2.8)	781 (2.5)	2152 (7.8)	2617 (8.4)	1000 (3.6)	1198 (3.9)	27451	55744	49.2	31064	60546	51.3
TOTAL	**189529 (55.4)**	**216584 (56.4)**	**41945 (12.3)**	**44931 (11.7)**	**19612 (5.7)**	**19947 (5.2)**	**22890 (6.7)**	**25434 (6.6)**	**20263 (5.9)**	**22622 (5.9)**	**342061**	**762007**	**44.9**	**383821**	**836936**	**45.9**

Notes: 1. Figures for 1976-77 (B.E.) include effects of the State's Budget proposals.
2. Figures given here differ slightly from those given in the Bank's Annual Report due to revision in data.
3. Figures in brackets are percentages to State's own tax revenues.
* Comprises general sales tax, Central sales tax, sales tax on motor spirit, and purchase tax on sugarcane, animals and alcohol.

largest single source of revenue for almost all the States With increasing exploitation of this source of revenue, its share in the States' own tax receipts has gradually risen from 48 2 per cent in 1968-69 to 55 4 per cent in 1975-76 and is expected to go up further to 56 4 per cent in 1976-77 Given the divergences in the composition of overall production, in the level of industrial growth and the effectiveness with which the number of commodities are brought within its purview, the relative share of sales tax in individual State's own tax receipts shows, however, wide variation among different States In some of the highly developed States like Gujarat, Kerala, Maharashtra, Tamil Nadu and West Bengal, revenues from sales tax account for about two-thirds of their tax revenues, while in some of the less developed States excluding Nagaland, Tripura, Manipur, etc, revenue from this source varies between one-third to one-half of their own tax revenues. State excise, the next important tax revenue earner, contributes on an average about 12 per cent to the States' own tax revenues Differences in the tenor of the prohibition policy and in the rates of the levies are responsible for the wide divergence among the States in the share of the excise revenue in individual State's tax receipts Nagaland and Sikkim, for example, get about half of their tax revenues from State excise, while Gujarat with rigorous prohibition, derives only 0 4 per cent of the total own tax revenues from this source In Tamil Nadu revenues from State excise are expected to decline from Rs 56 5 crores, (about one-fifth of the tax revenues) in 1973-74, to a meagre Rs 3 65 crores (about 1 per cent) in 1976-77 because of reimposition of total prohibition Other States which rely heavily on this source of revenue are Himachal Pradesh (36 9%), Jammu & Kashmir (30 4%) and Andhra Pradesh (23 5%)

Non-tax revenues

Non-tax revenues comprising grants-in-aid received from the Centre and the States' other non-tax revenue are expected to rise over the year by Rs 224 crores or by 8 3 per cent to Rs 2,928 crores in 1976-77. Grants from the Centre consisting of Plan grants, statutory grants, and other non-Plan grants are budgetted to rise by Rs 65 crores to Rs. 1,258 crores in 1976-77 to account for about 43 per cent of the non-tax revenue during the year, while other non-tax receipts are budgetted Rs 159 crores higher at Rs. 1,670 crores State governments have revised this year rates and fees etc, which would yield an additional revenue of Rs 14 crores. The increase of about Rs 90 crores from 'economic services' would mainly account for the higher non-tax revenue A major increase is expected in receipts from irrigation charges, while receipts under dairy development are budgetted higher by Rs. 19 crores Interest receipts on the loans extended by State governments are expected to rise by about Rs 57 crores because of the increase of Rs 64 crores in the interest payments to them from their departmental commercial undertakings and other autonomous public sector undertakings, which payments account for more than four-fifths of the States' interest receipts

Capital Receipts

Capital receipts of the State governments are budgetted at Rs 2,488 crores in 1976-77, Rs 113 crores or 4 3 per cent lower than in 1975-76 during which they were Rs. 430 crores or 19 8 per cent higher over the preceding year Capital receipts excluding loans received from the Centre are expected to drop by Rs 73 crores or by 5 7 per cent as against an increase of 16 7 per cent in 1975-76, though gross market borrowings are budgetted higher by Rs 28 crores The States' indebtedness to commercial banks which had risen sharply from Rs. 25 crores in 1974-75 to Rs 68 crores in 1975-76 is expected to decline by Rs 103 crores Other capital receipts which are anticipated to decline are 'contingency funds' (net) (Rs 30 crores) and 'reserve funds' (net) (Rs 29 crores) The State governments' recoveries of their loan assistance to third parties, which increased over the year by Rs. 107 crores to Rs 395 crores in 1975-76, are expected to drop by Rs 35 crores from that level Loans from the Centre would also be Rs 40 crores less than in 1975-76 entirely because of the decline of Rs. 43 crores in the non-Plan loans including ways and means assistance Net receipts from State provident funds and small savings, deposits and advances, and suspense and miscellaneous receipts, however, are budgetted higher over the year by Rs 25 crores, Rs. 7 crores and Rs 44 crores

TABLE 6—STATES' CAPITAL RECEIPTS 1976-77 (BUDGET ESTIMATES)

(Rupees Lakhs)

States	Internal Debt (Gross)	Col 1 as per cent of Col 13	Of which Market Loans (Gross)	Col 3 as per cent of Col. 13	Loans from the Centre (Gross)	Col 5 as per cent of Col 13	Recovery of Loans and Advances	Col 7 as per cent of Col 13	State Provident Funds (net)	Col 9 as per cent of Col 13	Other Miscellaneous Capital Receipts*	Col 11 as per cent of Col. 13	Total Capital Receipts
	1	2	3	4	5	6	7	8	9	10	11	12	13
Andhra Pradesh	2977 (8.4)	20.9	2638 (8.7)	18.6	7839 (6.1)	55.1	2042 (5.7)	14.4	306 (1.7)	2.2	1055 (3.3)	7.4	14219 (5.7)
Assam	1011 (2.9)	15.8	935 (3.1)	14.6	4139 (3.2)	64.8	578 (1.6)	9.1	165 (0.9)	2.6	492 (1.6)	7.7	[illegible] (2.6)
Bihar	2006 (5.7)	13.8	1656 (5.5)	11.4	9913 (7.7)	68.1	1834 (5.1)	12.6	800 (4.5)	5.5	—	—	14553 (5.9)
Gujarat	2284 (6.5)	18.9	1926 (6.3)	15.9	5088 (4.0)	42.0	1260 (3.5)	10.4	2000 (11.3)	16.5	1483 (4.7)	12.2	12115 (4.9)
Haryana	1160 (3.3)	23.0	804 (2.6)	15.9	1241 (1.0)	24.6	705 (2.0)	14.0	825 (4.7)	16.3	1115 (3.6)	22.1	5046 (2.0)
Himachal Pradesh	265 (0.8)	7.6	169 (0.6)	4.8	2407 (1.9)	68.7	165 (0.5)	4.7	450 (2.7)	12.8	216 (0.7)	6.2	3503 (1.4)
Jammu and Kashmir	338 (1.0)	3.9	248 (0.8)	2.9	7734 (6.0)	89.9	299 (0.8)	3.5	263 (1.5)	3.1	—32 (—0.1)	—0.4	[illegible] (3.5)
Karnataka	4163 (11.8)	24.8	2087 (6.9)	12.4	7042 (5.5)	42.0	2320 (6.4)	13.8	255 (1.5)	1.5	2993 (9.5)	17.9	16773 (6.7)
Kerala	1441 (4.1)	15.0	1085 (3.6)	11.3	4559 (3.6)	47.3	1545 (4.3)	16.0	900 (5.1)	9.3	1197 (3.8)	12.4	9642 (3.9)
Madhya Pradesh	1450 (4.1)	8.0	1000 (3.3)	5.5	6906 (5.4)	38.2	4513 (12.5)	24.9	3000 (17.0)	16.6	2221 (7.0)	12.3	[illegible] (7.3)
Maharashtra	—8 (—)	—	3108 (10.2)	11.9	7928 (6.2)	30.3	8426 (23.4)	32.2	2413 (13.7)	9.2	7417 (23.5)	28.3	26176 (10.5)
Manipur	249 (0.7)	19.7	206 (0.7)	16.3	683 (0.5)	54.0	120 (0.3)	9.5	45 (0.3)	3.6	167 (0.5)	13.2	1264 (0.5)
Meghalaya	222 (0.6)	73.3	193 (0.6)	63.7	64 (0.1)	21.1	42 (0.1)	13.9	25 (0.1)	8.2	—50 (—0.2)	—16.5	303 (0.1)
Nagaland	239 (0.7)	34.9	218 (0.7)	31.9	233 (0.2)	34.1	45 (0.1)	6.6	95 (0.5)	13.9	72 (0.2)	10.5	684 (0.3)
Orissa	822 (2.3)	7.5	1559 (5.1)	14.3	5827 (4.5)	53.5	1525 (4.2)	14.0	1650 (9.3)	15.2	1065 (3.4)	9.8	[illegible] (4.4)
Punjab	2575 (7.3)	27.0	1371 (4.5)	14.4	3051 (2.4)	32.0	1837 (5.1)	19.3	661 (3.7)	6.9	1412 (4.5)	14.8	9536 (3.8)
Rajasthan	2692 (7.6)	27.9	2306 (7.6)	23.9	4234 (3.3)	43.9	1326 (3.7)	13.8	86 (0.5)	0.9	1298 (4.1)	13.5	9636 (3.9)
Sikkim	—	—	—	—	11 (—)	550.0	12 (—)	600.0	4 (—)	200.0	—25 (—0.1)	—1250.0	2 (—)
Tamil Nadu	3316 (9.4)	18.2	2868 (9.5)	15.7	8869 (6.9)	48.6	2089 (5.8)	11.4	613 (3.5)	3.4	3362 (10.6)	18.4	[illegible] (7.3)
Tripura	195 (0.6)	22.4	138 (0.4)	15.9	611 (0.5)	70.4	125 (0.3)	14.4	71 (0.4)	8.2	—134 (—0.4)	—15.4	868 (0.3)
Uttar Pradesh	5090 (14.4)	11.5	4958 (14.4)	9.8	27203 (21.2)	61.5	3909 (10.9)	8.8	2322 (13.2)	5.3	5723 (18.1)	12.9	44247 (17.8)
West Bengal	2762 (7.8)	15.4	1476 (4.9)	8.2	12621 (9.8)	70.2	1927 (3.7)	7.4	700 (4.0)	3.9	553 (1.8)	3.1	17963 (7.2)
TOTAL	**35249 (100.0)**	**14.2**	**30349 (100.0)**	**12.2**	**128203 (100.0)**	**51.7**	**36044 (100.0)**	**14.5**	**17649 (100.0)**	**7.1**	**31600 (100.0)**	**12.7**	**[illegible] (100.0)**

Note · Figures in brackets are percentages to columnar totals

* Comprise deposits and advances (net), reserve funds (net), suspense and miscellaneous (net), inter-State settlement (net), contingency fund (net) and *other small savings* (net).

TABLE 7—STATES' DIRECT EXPENDITURES** (REVENUE AND CAPITAL ACCOUNTS) DURING 1976-77 (BUDGET ESTIMATES)

(Rupees Lakhs)

Items	Andhra Pradesh	Assam	Bihar	Gujarat	Haryana	Himachal Pradesh	Jammu and Kashmir	Karnataka	Kerala	Madhya Pradesh	Maharashtra	Manipur	Meghalaya
I. Developmental Expenditure (A + B)	**55000** (73 8)	**14943** (68 8)	**39261** (71 9)	**36376** (71 3)	**18035** (75 0)	**7986** (72 6)	**16831** (77 4)	**42345** (72 9)	**33137** (75 4)	**44208** (72 8)	**78037** (65 6)	**3553** (70 0)	**3098** (76 3)
A. Social and Community Services (1 to 5)	**26020** (34 9)	**7337** (33 8)	**17848** (32 7)	**19736** (38 7)	**6194** (25 8)	**3717** (33 8)	**4518** (20 8)	**19072** (32 8)	**21166** (48 2)	**20740** (34 2)	**37018** (31 1)	**1239** (24 4)	**1182** (29 1)
1 Education Art and Culture, Scientific Services and Research	13989 (18 8)	4632 (21 3)	10943 (20 0)	11540 (22 6)	3668 (15 3)	2449 (22 3)	2259 (10 4)	11247 (19 3)	14685 (33 4)	10363 (17 1)	20515 (17 2)	729 (14 4)	541 (13 3)
2 Medical Family Planning, Public Health, Sanitation and Water Supply	6554 (8 8)	1755 (8 1)	4189 (7 7)	5063 (9 9)	1670 (7 0)	843 (7 7)	1602 (7 4)	4630 (8 0)	4510 (10 3)	5343 (8 8)	9082 (7 6)	300 (5 9)	398 (9 8)
3 Housing	116 (0 1)	170 (0 8)	122 (0 2)	327 (0 7)	51 (0 2)	90 (0 8)	98 (0 5)	357 (0 6)	221 (0 5)	479 (0 8)	1792 (1 5)	32 (0 6)	80 (2 0)
4 Relief for Natural Calamities	431 (0 6)	125 (0 6)	461 (0 9)	455 (0 9)	124 (0 5)	76 (0 7)	31 (0 1)	225 (0 4)	30 (0 1)	348 (0 6)	417 (0 4)	5 (0 1)	21 (0 5)
5 Others†	4930 (6 6)	655 (3 0)	2133 (3 9)	2351 (4 6)	681 (2 8)	259 (2 3)	528 (2 4)	2613 (4 5)	1720 (3 9)	4207 (6 9)	5212 (4 4)	173 (3 4)	142 (3 5)
B. Economic Services (1 to 5)	**28980** (38 9)	**7606** (35 0)	**21413** (39 2)	**16640** (32 6)	**11841** (49 2)	**4269** (38 8)	**12313** (56 6)	**23273** (40 1)	**11971** (27 2)	**23468** (38 6)	**41019** (34 5)	**2314** (45 6)	**1916** (47 2)
1 General Economic Services	2659 (3 6)	777 (3 6)	1154 (2 1)	1410 (2 8)	732 (3 0)	176 (1 6)	742 (3 4)	2191 (3 8)	1870 (4 2)	1309 (2 2)	5296 (4 5)	220 (4 3)	263 (6 5)
2 Agriculture and Allied Services	7947 (10 7)	2986 (13 7)	7928 (14 5)	6021 (11 8)	2294 (9 5)	2533 (23 0)	4051 (18 6)	8095 (13 9)	4336 (9 9)	11424 (18 8)	18891 (15 9)	556 (11 0)	798 (19 7)
3. Industry and Minerals	1714 (2 3)	529 (2 4)	936 (1 7)	397 (0 8)	304 (1 3)	248 (2 2)	649 (3 0)	3175 (5 5)	832 (1 9)	522 (0 8)	1018 (0 8)	190 (3 8)	204 (5 0)
4 Water and Power Development	13201 (17 7)	1472 (6 8)	8493 (15 6)	7616 (14 9)	4318 (18 0)	52 (0 5)	3729 (17 2)	7429 (12 8)	2844 (6 5)	6519 (10 7)	14162 (11 9)	753 (14 8)	20 (0 5)
5 Transport and Communications	3459 (4 6)	1842 (8 5)	2902 (5 3)	1196 (2 3)	4193 (17 4)	1260 (11 5)	3142 (14 4)	2383 (4 1)	2089 (4 7)	3694 (6 1)	1652 (1 4)	595 (11 7)	631 (15 5)

TABLE 7—(*Contd*)

(Rupees Lakhs)

Items	Andhra Pradesh	Assam	Bihar	Gujarat	Haryana	Himachal Pradesh	Jammu and Kashmir	Karnataka	Kerala	Madhya Pradesh	Maharashtra	Manipur	Meghalaya
II. Non-Developmental Expenditure (A to F)	**18366 (24 6)**	**6498 (29 9)**	**15047 (27 5)**	**14242 (27 9)**	**6010 (25 0)**	**3001 (27 3)**	**4898 (22 6)**	**14879 (25 6)**	**10748 (24 5)**	**16371 (26.9)**	**40432 (34 0)**	**1526 (30 0)**	**963 (23 7)**
A. Organs of State	1134 *(1 5)*	208 *(1 0)*	862 *(1.5)*	630 *(1 2)*	234 *(1 0)*	143 *(1 3)*	118 *(0 6)*	885 *(1 5)*	568 *(1 3)*	505 *(0 8)*	1143 *(0 9)*	42 *(0 8)*	60 *(1 5)*
B Fiscal Services	1865 *(2 5)*	503 *(2 3)*	1465 *(2 7)*	2988 *(5 8)*	384 *(1 6)*	189 *(1 7)*	828 *(3 8)*	1589 *(2 8)*	1433 *(3 3)*	2891 *(4 8)*	11135 *(9 4)*	32 *(0 6)*	34 *(0 8)*
Of which ·													
Collection of Taxes and Duties*	1511 *(2 0)*	500 *(2 3)*	1436 *(2 6)*	797 *(1 5)*	362 *(1 5)*	178 *(1 6)*	328 *(1 5)*	1569 *(2 7)*	1427 *(3 2)*	1836 *(3 0)*	3552 *(3 0)*	32 *(0 6)*	33 *(0 8)*
C Appropriation for Reduction or Avoidance of Debt .	4 (—)	—	—	—	519 *(2 1)*	50 *(0 4)*	—	2259 *(3 9)*	475 *(1 1)*	513 *(0 9)*	5278 *(4 4)*	—	—
D Interest Payments	5422 *(7 3)*	2830 *(13 0)*	6103 *(11 2)*	3677 *(7 2)*	1831 *(7 6)*	1077 *(9 8)*	2202 *(10 1)*	3732 *(6 4)*	3223 *(7 3)*	4519 *(7 4)*	7212 *(6 1)*	355 *(7 0)*	163 *(4 0)*
E Administrative Services ..	7263 *(9 7)*	2724 *(12 5)*	6028 *(11 0)*	5896 *(11 6)*	2685 *(11 2)*	1360 *(12 4)*	1523 *(7 0)*	4201 *(7 2)*	3499 *(8 0)*	7017 *(11 5)*	13869 *(11 7)*	1080 *(21 3)*	691 *(17 0)*
F Pensions and Miscellaneous General Services	2678 *(3 6)*	233 *(1 1)*	589 *(1 1)*	1051 *(2 1)*	357 *(1 5)*	182 *(1 7)*	227 *(1 1)*	2213 *(3 8)*	1550 *(3 5)*	926 *(1 5)*	1795 *(1 5)*	17 *(0 3)*	15 *(0.4)*
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	**1192 (1 6)**	**288 (1 3)**	**313 (0.6)**	**380 (0 8)**	**10 (—)**	**11 (0 1)**	**8 (—)**	**900 (1 5)**	**52 (0 1)**	**179 (0 3)**	**470 (0 4)**	—	—
IV Total Expenditure (I to III) .	**74558 (100 0)**	**21729 (100 0)**	**54621 (100 0)**	**50998 (100 0)**	**24055 (100 0)**	**10998 (100 0)**	**21737 (100 0)**	**58124 (100 0)**	**43937 (100.0)**	**60758 (100 0)**	**118939 (100 0)**	**5079 (100 0)**	**4061 (100 0)**

TABLE 7—(*Contd*)

(Rupees Lakhs)

Items	Nagaland	Orissa	Punjab	Rajasthan	Sikkim	Tamil Nadu	Tripura	Uttar Pradesh	West Bengal	Total
I. Developmental Expenditure (A + B)	**3869** (70.7)	**23571** (67.2)	**25334** (77.0)	**30958** (68.4)	**1546** (83.7)	**42773** (66.0)	**3732** (75.5)	**80594** (71.7)	**44989** (69.0)	**650176** (70.9)
A Social and Community Services (1 to 5)	**1520** (27.8)	**11017** (31.4)	**12700** (38.6)	**15092** (33.3)	**420** (22.7)	**23502** (36.3)	**1644** (33.3)	**32790** (29.2)	**24785** (38.0)	**309257** (33.7)
1 Education, Art and Culture, Scientific Services and Research	626 (*11.5*)	5991 (*17.1*)	6906 (*21.0*)	8410 (*18.6*)	159 (*8.6*)	12802 (*19.7*)	982 (*19.9*)	21634 (*19.2*)	12942 (*19.8*)	**178012** (19.4)
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	553 (*10.1*)	2331 (*6.6*)	2785 (*8.5*)	4597 (*10.2*)	165 (*8.9*)	6132 (*9.5*)	297 (*6.0*)	7258 (*6.5*)	6132 (*9.4*)	**76109** (8.3)
3 Housing	130 (*2.4*)	319 (*0.9*)	258 (*0.8*)	152 (*0.3*)	48 (*2.6*)	648 (*1.0*)	46 (*0.9*)	570 (*0.5*)	828 (*1.3*)	**7034** (0.8)
4 Relief for Natural Calamities	18 (*0.3*)	359 (*1.0*)	144 (*0.3*)	1019 (*2.2*)	1 (*0.1*)	160 (*0.3*)	7 (*0.2*)	218 (*0.2*)	635 (*1.0*)	**5280** (0.6)
5 Others†	193 (*3.5*)	2017 (*5.8*)	2637 (*8.0*)	914 (*2.0*)	47 (*2.5*)	3760 (*5.8*)	312 (*6.3*)	3110 (*2.8*)	4248 (*6.5*)	**42742** (4.6)
B. Economic Services (1 to 5)	**2349** (42.9)	**12554** (35.8)	**12634** (38.4)	**15866** (35.1)	**1126** (61.0)	**19271** (29.7)	**2088** (42.2)	**47804** (42.5)	**20204** (31.0)	**340919** (37.2)
1 General Economic Services	168 (*3.1*)	1212 (*3.5*)	674 (*2.0*)	818 (*1.8*)	34 (*1.9*)	1250 (*1.9*)	158 (*3.2*)	10239 (*9.1*)	1573 (*2.4*)	**34925** (3.8)
2 Agriculture and Allied Services	813 (*14.8*)	3564 (*10.2*)	2601 (*7.9*)	4312 (*9.5*)	354 (*19.2*)	8548 (*13.2*)	822 (*16.6*)	13327 (*11.9*)	10355 (*15.9*)	**122556** (13.4)
3 Industry and Minerals	266 (*4.9*)	399 (*1.1*)	1309 (*4.0*)	1058 (*2.4*)	137 (*7.4*)	1246 (*1.9*)	192 (*3.9*)	4285 (*3.8*)	1376 (*2.1*)	**20986** (2.3)
4 Water and Power Development	201 (*3.7*)	6108 (*17.4*)	3542 (*10.8*)	8470 (*18.7*)	163 (*8.8*)	5154 (*8.0*)	512 (*10.3*)	14971 (*13.3*)	4698 (*7.2*)	**114427** (12.5)
5 Transport and Communications	901 (*16.4*)	1271 (*3.6*)	4508 (*13.7*)	1208 (*2.7*)	438 (*23.7*)	3073 (*4.7*)	404 (*8.2*)	4982 (*4.4*)	2202 (*3.4*)	**48025** (5.2)

TABLE 7—(*Concld*)

(Rupees Lakhs)

Items	Nagaland	Orissa	Punjab	Rajasthan	Sikkim	Tamil Nadu	Tripura	Uttar Pradesh	West Bengal	Total
II. Non-Developmental Expenditure (A to F)	**1606** (29 3)	**11148** (31 8)	**7500** (22 8)	**14181** (31 4)	**301** (16 3)	**20225** (31 2)	**1213** (24 5)	**30741** (27 3)	**18649** (28 6)	**258886** (28 2)
A Organs of State	80 (1 5)	273 (0 8)	356 (1 1)	503 (1 1)	28 (1 5)	558 (0 9)	71 (1 4)	1102 (1 0)	730 (1 1)	**10233** (1 1)
B Fiscal Services	41 (0 7)	1036 (3 0)	653 (2 0)	1345 (3 0)	54 (2 9)	1250 (1 9)	76 (1 5)	6402 (5 7)	1660 (2 6)	**37863** (4 1)
Of which :										
Collection of Taxes and Duties*	41 (0 7)	1030 (2 9)	630 (1 9)	1338 (3 0)	54 (2 9)	1226 (1 9)	75 (1 5)	4138 (3 7)	1647 (2 5)	**23740** (2 6)
C Appropriation for Reduction or Avoidance of Debt	—	64 (0 2)	512 (1 6)	—	—	1609 (2 5)	—	3174 (2.8)	910 (1 4)	**15367** (1 7)
D Interest Payments	183 (3 3)	3967 (11 3)	2314 (7 0)	6432 (14 2)	1 (0 1)	5180 (8 0)	266 (5 4)	9305 (8 3)	6092 (9 3)	**76086** (8 3)
E Administrative Services	1284 (23 5)	5551 (15 8)	3072 (9 3)	5020 (11 1)	214 (11 6)	6707 (10 3)	771 (15 6)	9810 (8 7)	8379 (12 9)	**98644** (10 8)
F. Pensions and Miscellaneous General Services	18 (0 3)	257 (0 7)	593 (1 8)	881 (2 0)	4 (0 2)	4921 (7 6)	29 (0 6)	948 (0 8)	889 (1 4)	**20373** (2 2)
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	**346** (1 0)	**53** (0 2)	**95** (0 2)	—	**1837** (2.8)	—	**1093** (1 0)	**1552** (2 4)	**8779** (0 9)
IV. Total Expenditure (I to III)	**5475** (100 0)	**35065** (100 0)	**32887** (100 0)	**45234** (100 0)	**1847** (100 0)	**64835** (100 0)	**4945** (100 0)	**112428** (100 0)	**65201** (100 0)	**917511** (100 0)

Note : Figures in brackets are percentages to total expenditure
† Include expenditure on labour and employment, information and publicity, social security and welfare, etc
* Excluding transfers to education, electricity, building repairs and reconstructions and road funds, etc
** Comprise developmental and non-developmental direct expenditures by States both on revenue and capital accounts and compensation and assignments to local bodies and panchayati raj institutions but exclude loans and advances extended by States to third parties

respectively The relative importance of the various components of capital receipts, Statewise, for the year 1976-77 is given in Table 6

Market Borrowings

In their budgets for 1976-77 the State governments have taken credit for Rs 303 crores (gross) by way of market borrowings as against the revised estimates of Rs 275 crores in 1975-76 A provision of Rs 105 crores has been made for repayment of maturing loans during the year The net market borrowings of the States in 1976-77 would aggregate Rs 198 crores as against Rs 170 crores* in 1975-76 after adjusting the States' repayment of Rs 100 crores to the Centre on account of their share of centralised market borrowings of 1963-64 referred to earlier During the current year the State governments entered the market on two occasions and, as per RBI records, borrowed an aggregate amount of Rs 283 crores (gross); after providing for repayment of maturing loans of Rs 103 crores, the net market borrowings may thus be estimated at Rs 180 crores or Rs 6 crores higher than in 1975-76

Aggregate Disbursements

At Rs 10,927 crores, the State governments' aggregate disbursements in 1976-77 are budgetted Rs 728 crores or 7 1 per cent higher over the year, compared to the rise of Rs 1,565 crores or 18 1 per cent in 1975-76 (revised estimates) (Table 2) The States' developmental expenditures on 'social and community services' and 'economic services', including their loan assistance for developmental purposes, are budgetted to rise by Rs 532 crores As a result of various economy measures the States propose to implement, the growth of non-developmental expenditures mainly on 'general services' is sought to be held down to Rs 315 crores as against an increase of Rs. 398 crores in 1975-76 Developmental expenditures would be three-fourths of the States' combined expenditures in 1976-77, and non-developmental expenditures the remaining fourth

*According to RBI records, the State governments borrowed Rs 174 crores in 1975-76.

Pattern of Developmental Expenditure

The State governments' direct developmental expenditure on revenue and capital accounts is budgetted at Rs. 6,502 crores in 1976-77, Rs. 480 crores higher than the revised estimates for 1975-76 Such expenditure in 1976-77 would account for 70 9 per cent of the States' total expenditure, *i e*, *direct developmental and non-developmetal* expenditure plus compensation and assignments to local bodies and panchayati raj institutions On the other hand, the States' non-developmental expenditure is budgetted at Rs 2,586 crores compared to that of Rs 2,283 crores in 1975-76 (The Statewise pattern of developmental and non-developmental expenditure in 1976-77 is given in Table 7) For all the States, developmental expenditure averages at 70 9 per cent of the total expenditure in 1976-77, with a fairly wide variation in the proportion from State to State For Haryana, Jammu and Kashmir, Kerala, Meghalaya, Punjab, Sikkim and Tripura developmental expenditure constitutes more than three-fourths of the total expenditure while in the economically advanced States of Gujarat, Maharashtra, Tamil Nadu, Uttar Pradesh and West Bengal, such expenditure would be around two-thirds of the total expenditure At Rs 3,093 crores, expenditure on 'social and community services' is budgetted Rs 209 crores higher over the preceding year, while the expenditure on 'economic services' at Rs 3,409 crores would be higher by Rs 270 crores The proportion of expenditure on 'social and community services' to total developmental expenditure, as an average for all the States, would consequently come down from 47 9 per cent in 1975-76 to 47 6 per cent in 1976-77, with fairly wide variation in the proportion for individual States In almost all the States, a larger allocation has been made for expenditure on education, art and culture, scientific services and research Himachal Pradesh has proposed to allocate about 59 3 per cent of the expenditure on 'economic services' for agricultural and allied sector, while such proportion in case of Rajasthan is placed at 27 2 per cent Andhra Pradesh, Bihar, Gujarat, Haryana, Orissa, Rajasthan and Uttar Pradesh have given top priority to expenditure on water and power development ; on the other hand, such expenditure is expected to

be considerably low in Assam, Himachal Pradesh, Kerala and West Bengal.

Pattern of Non-Developmental Expenditure

As mentioned earlier, direct non-developmental expenditure at Rs. 2,586 crores in 1976-77 would be higher by 13 3 per cent over 1975-76. Interest payments and expenditure on administrative services would account for 29 4 per cent and 38 2 per cent, respectively, of the direct non-developmental expenditure of all the States. While in Jammu and Kashmir and Rajasthan the liability on account of interest payments absorbs almost half of the non-developmental expenditure, it accounts for one-fourth of their respective non-developmental expenditure in Gujarat, Karnataka and Tamil Nadu In respect of Maharashtra this works out to as low as 17 8 per cent. Of the States' interest payments of Rs 761 crores in 1976-77, as much as 62 9 per cent would be due to the Centre, and 16 6 per cent on the States' market borrowings. Expenditure on administrative services at Rs. 986 crores would account for more than one-third of the non-developmental expenditure of the States; for individual States the proportion varies from the high of 80 0 per cent in Nagaland to the low of 28 2 per cent in Karnataka.

Capital Disbursements

Capital disbursements of the State governments other than developmental and non-developmental expenditures, comprise mainly the loan repayments to the Centre and other autonomous bodies, repayments of their own market loans and State governments' loan assistance to third parties Repayment of loans to the Centre at Rs 562 crores is expected to show a sharp decline of Rs 197 crores over the preceding year. But the repayment in 1975-76 included the repayment of Rs 100 crores on account of centralised market borrowings of 1963-64 mentioned earlier. Excluding this special repayment, the decline over the year in the loan repayments to the Centre would be of the order of only Rs 97 crores In pursuance of the Sixth Finance Commission's recommendations, the State governments would get a relief of Rs. 391 crores on account of rescheduling of repayments of their outstanding Central loans. The State governments' loan assistance to third parties at Rs 1,037 crores is expected to be Rs. 64 crores higher than in 1975-76. Loans to third parties for developmental purposes, i e, for 'social and community' and 'economic' services are expected to be stepped up from Rs. 912 crores in 1975-76 to Rs. 964 crores in 1976-77 to account for 93 0 per cent of the States' total loan assistance to third parties The purposewise breakdown of State governments' assistance for developmental purposes indicates that loans for power projects, particularly to State Electricity Boards. are expected to be substantially higher at Rs. 676 crores compared to Rs. 509 crores in 1975-76 Loans to co-operative societies are budgetted substantially lower at Rs 68 crores as compared to Rs 119 crores in the preceding year. Loan assistance for agriculture too is expected to be reduced to Rs 24 crores from Rs. 76 crores in the preceding year Loans for non-developmental purposes comprising loans to Government servants (other than housing loans) and miscellaneous loans are budgetted to rise by Rs 12 crores to Rs. 73 crores in 1976-77 to account for about 7 0 per cent of the total loans extended by the States to third parties

Financing of Capital Expenditure

Benefiting from the additional resource mobilization undertaken and the economy in expenditure planned to be pursued during the year, the State governments would reduce from Rs 46 crores in 1975-76 to Rs 40 crores in 1976-77 the shortfall of their current receipts (excluding Plan grants from the Centre) from their current expenditures (Table 8) On the other hand, Plan grants from the Centre would increase by Rs 71 crores to Rs 643 crores, and the States' capital receipts (net, except for loans and advances to third parties) would come down marginally by Rs 18 crores to Rs 1,788 crores. Thus the resources available to the States for financing capital expenditures would rise over the year by only Rs 59 crores, while their capital expenditures are budgetted to rise by Rs 119 crores to Rs. 2,429 crores. Consequently, in the place of the overall surplus of Rs. 22 crores in 1975-76 the State budgets leave a deficit of Rs. 38 crores in 1976-77 to be financed by changes in their cash balances and resort to advances from the Reserve Bank.

TABLE 8—FINANCING OF CAPITAL EXPENDITURE

(Rupees Crores)

	1974-75 (Accounts)	1975-76 (R. E)	1976-77 (B E.)*
A. Current Receipts (excluding Plan grants from the Centre)	**5972**	**7048**	**7758**
B. Current Expenditure (i to iv)	**6079**	**7094**	**7798**
(i) Developmental Expenditure	4103	4707	5137
(ii) Non-Developmental Expenditure	1862	2261	2559
(iii) Compensation and Assignments to Local Bodies	72	82	88
(iv) Appropriations to Contingency Funds and Remittances	42	44	14
1. Surplus(+) or Deficit (—) from current transactions (A—B)	**—107**	**—46**	**—40**
2 Plan Grants from the Centre	460	572	643
3 Capital Receipts (net, except for loans and advances to third parties)†	1542	1806	1788
C. Aggregate Resources available for financing capital expenditures (1 + 2 + 3)	**1895**	**2332**	**2391**
D. Capital Expenditure (i + ii)**	**1926**	**2310**	**2429**
(i) Developmental	1842	2227	2929
(ii) Non-Developmental	84	83	100
E. TOTAL GAP (C—D)	**—31**	**+22**	**—38**

* Including effects of Budget proposals

† Comprise recovery of loans and advances, net loans from the Centre, net increase in internal debt, net inter-State settlement, net accretion to/reduction in contingency funds and change in public accounts excluding remittances.

** Comprises capital outlay and loans and advances extended by States

TABLE 9—TRANSFER OF RESOURCES FROM THE CENTRE TO STATE GOVERNMENTS

(Rupees Crores)

	1974-75 (Accounts)	1975-76 (R. E)	1976-77 (B E)
A. Total Direct Expenditure and Transfers Excluding Interest Payments to the Centre (1+2+3)	**6,839**	**7,991**	**8,710**
1 Direct Expenditure on Goods and Services Excluding Interest Payments to the Centre	6,725	7,864	8,608
2 Appropriations to Contingency Funds and Remittances	42	45	14
3 Compensation and Assignments to Local Bodies	72	82	88
B Net Transfer of Resources from the Centre to State Governments (4+5—6—7)	**1,242**	**1,415**	**1,499**
4. Grants Received from the Centre (i + ii + iii)	1,022	1,193	1,258
(i) Plan Grants	460	572	643
(ii) Statutory Grants	488	506	513
(iii) Other non-Plan Grants	74	115	102
5 Loans Received from the Centre	1,075	1,322	1,282
6 Interest Payments on Loans from the Centre	350	441	479
7 Repayments on Loans from the Centre	505	659*	562
C. Net Transfer from the Centre as Proportion of State Governments' Direct Expenditure on Goods and Services Excluding Interest Payments to the Centre (B as % of A)	**18 2**	**17 7**	**17 2**

* Excluding the repayment of Rs 100 crores in connection with the 1963-64 centralised market borrowing.

Net Transfer of Resources from the Centre

The budgets of the State governments stipulate net transfer of resources of Rs 1,499 crores in 1976-77* from the Centre to the State governments as a result of the loan receipts of Rs 1,282 crores and receipts from grants of Rs 1,258 crores, alongwith loan repayments of Rs 562 crores and interest payments of Rs. 479 crores (Table 9). Similar transfer worked out to Rs 1,415 crores in 1975-76 (revised estimates) excluding the repayment of Rs 100 crores in connection with the 1963-64 centralized market borrowing, indicating an increase of Rs 84 crores in 1976-77 over 1975-76 * The net transfer of resources from the Centre to the State governments would finance 17 2 per cent of the State governments' budgetted direct expenditures on goods and services excluding their interest payments to the Centre, or only a slightly lower share than that of 17 7 per cent in 1975-76

*The budget of the Central government shows an increase over the year of Rs 61 crores in the net transfer to the State governments on a similar basis from Rs. 1,452 crores to Rs. 1,513 crores

(Rs Crores)

	1975-76 (R E)	1976-77 (B E.)§
1 Central Loans to State governments	1,341	1,411
2 Grants to State governments	1,228	1,302
A. Gross flow to State governments (1 + 2)	2,569	2,713
3 Interest payments by State governments on Central Loans	445	475
4 Repayments of Central Loans by State governments	672†	725
B Gross flow from State governments (3 + 4)	1,117†	1,200
C Net Transfer of Resources from the Centre to the State governments	1,452†	1,513

§ Adjusted for the Supplementary Demands for Grants approved in August 1976

† Excluding the repayment of Rs 100 crores representing the States' share in the 1963-64 centralized market borrowings to facilitate which repayment the States were permitted to raise their market borrowings in 1975-76 by a similar magnitude

Source Explanatory Memorandum to the Budget of the Central Government 1976-77 and Supplementary Demands for Grants, August 1976

III

In the nature of things, the outturn of the State governments' finances for 1976-77 would not be identical with the estimates presented in the budgets for the year which are outlined in the preceding Section. The ongoing improvement that the State governments are attempting in the tax administration, in particular the deployment of more energetic efforts at recovery of arrears, may benefit revenues to an extent perhaps not fully allowed for in the budget estimates But clearly the more significant departure from the budget estimates would arise in the area of expenditure Severe floods/cyclones in some States and drought in some parts of a few others this year would involve sizeable relief expenditures, whereas the budget provision on this account is of a modest tenor Though the States would receive some Central assistance for the purpose, a major portion of such expenditures would have to be borne by the States themselves. The State governments' budgetary transactions in 1976-77 would, on the basis of their budgets, result, as indicated in the preceding Sections, in an overall gap of Rs 38 crores But the inescapable expenditure on natural calamities might deteriorate further the budgetary position of the State Governments in 1976-77 in absence of further economies in their non-Plan expenditures and raising of resources in addition to those budgetted.

APPENDIX

STATE GOVERNMENTS' BUDGET PROPOSALS FOR ADDITIONAL REVENUE · 1976-77.

	Estimated yield during 1976-77 (Rs lakhs)
I **Gujarat**	
(i) *General Sales Tax*	995
(a) The rate of 'additional tax' raised from 3 per cent of the tax to 6 per cent of the general sales tax payable by dealers	
(b) Rates raised from 7 per cent to 10 per cent in respect of electrical goods, glassware, ice cream, etc., from 10 per cent to 12 per cent on ice and aerated water, etc, and from 12 per cent to 15 per cent on tabulating, calculating and duplicating machines, iron and steel furniture, television set, marbles, air-conditioning plant, etc	
(c) Fish and all sea foods made subject to the general sales tax at the rate of 4 per cent	
(ii) *Sales Tax on Motor Spirit*	180
An 'additional tax' imposed at the rate of 6 per cent of the sales tax on motor spirit payable by dealers.	
(iii) *Professions, Trades, Callings and Employments Tax*	125
A new tax at various rates, subject to a maximum constitutional limit of Rs 250/- per year, on professions, trades, callings, and employments	
(iv) *Entertainment Tax*	100
Rates increased from April 1, 1976 as follows	

	Rates of duty prior to 1-4-1976		Rates of duty with effect from 1-4-1976	
	In Ahmedabad, Vadodara, Surat, Rajkot, Bhavnagar, Jamnagar, Bharuch, Junagadh, Nadiad, and Porbandar	In other areas	In Ahmedabad, Vadodara, Surat, Rajkot, Bhavnagar, Jamnagar, Bharuch, Junagadh, Nadiad, and Porbandar	In other areas
1 Out of the First 100 paise of the payment for admission or part thereof	35%	33%	37 5%	33%
2 Out of the next 100 paise of the payment for admission or part thereof	50%	42 5%	55%	47 5%
3 Out of the balance of the payment for admission	60%	55%	65%	60%

	Estimated yield during 1976-77 (Rs lakhs)
(v) *Motor Vehicles Tax*	42
The maximum annual rates of tax raised from Rs 20, Rs 40 and Rs 50, respectively, on small, medium and large cycles/scooters using motor spirit to Rs. 25, Rs. 50 and Rs 60, respectively; maximum annual rate of tax on cycles/ tricycles used for drawing a trailor or a side car raised from Rs 10 to Rs. 20	
(vi) *Education Cess*	20
Rates of Education Cess on lands and buildings situated in urban areas and used for trade, commerce, business or profession raised as under :	

	Estimated yield during 1976-77 (Rs. lakhs)

Annual letting value	Old rate	Rate effective from 1-4-1976
Above Rs 300/- but upto Rs. 1,000/- ..	4%	7%
Above Rs. 1,000/- but upto Rs. 2,500/- ..	6%	11%
Above Rs. 2,500/- but upto Rs. 4,500/- .	7%	14%
Above Rs. 4,500/-	8%	16%

	Estimated yield during 1976-77 (Rs. lakhs)
(vii) *Electricity Duty* .	450
Rationalization of various classes of consumers and of rates of duty, along with elimination of certain concessions/exemptions	
(viii) Non-Agricultural Assessment	29
(ix) Non-Agricultural Conversion Tax	50
(x) Tax on Irrigated Crops .	55
	2046

2. Haryana

Passenger Tax ..	135
Increase in passenger tax, which is *ad valorem* to bus fares, due to the increase in bus fares	
	135

3 Himachal Pradesh

(i) *Stamp Duty*	30
Duty on conveyances amounting to sales, gifts and mortgages of immovable property with possession raised from 6 per cent *ad valorem* to 8 per cent *ad valorem*	
(ii) *Excise Duty* ..	10
Duty on Indian made foreign liquor raised from Rs 18 to Rs 19 per proof litre	
(iii) *Export of Fruits*	60
Tax on exports out of the State for sales of apples at the rate of Re 1/- per box of 18 kgs. and on exports of mangoes and citrus fruits at rates varying with the weight of the box	
	100

	Estimated yield during 1976-77 (Rs. lakhs)

4. Jammu and Kashmir

(i) *Sales Tax*

(a) Rate of tax on Indian made foreign liquor raised from 12 per cent to 15 per cent

(b) Rate of tax on tea raised from 2 per cent to 4 per cent

(c) A sales tax of 4 per cent imposed on edible oil

(d) A sales tax of 4 per cent imposed on items of bakery and confectionary costing Rs. 10/- per kg. or more

(e) A sales tax of 5 per cent imposed on Pashmina shawls costing Rs. 100/- or more

(f) Rate of tax on medicines raised from 2 per cent to 4 per cent

(ii) *Land Revenue*

Interim revision of rates of land revenue for holdings of irrigated and unirrigated land, and revision of the surcharge on orchards

(iii) *Urban Property tax*

The exemption limit reduced from Rs. 2,000 to Rs 1,200 per year and the range of the rate of tax reduced to 5 per cent — 7.5 per cent from 10 per cent — 20 per cent

(iv) *Irrigation rates*

Increase of 25 per cent on the Abiana rates for all Gravity Canals and of 40 per cent in the irrigation rates for pumped supplies *i.e.*, lift irrigation/tube wells

(v) *Filtered Water*

Increase of 25 per cent in the rates of tariff for supply of drinking water to commercial establishments using filtered water

(vi) *Toll tax*

(a) Increase of 20 per cent in the basic toll tax and of 10 per cent in the general passenger tax

(b) Rounding of toll tax at Rs. 3 per quintal from the present Rs. 2.70 per quintal of fruits exported out of the State

	600

	Estimated yield during 1976-77 (Rs lakhs)
5. Karnataka	
(i) *Sales tax*	180
Rates of tax raised (a) from 8 to 10 per cent in case of electrical goods (Electrical pumpsets having motors upto 10 H P are exempted), (b) from 6 to 8 per cent in case of heavy chemicals, lubricating oils, industrial and domestic fuel gases and Tea, (c) from 6 to 7 per cent in case of paper, and (d) from 4 to 6 per in case of footwear Purchase tax on Sugarcane payable by Khandsari Units raised from Rs 9 to Rs 16 per tonne	
(ii) *Agricultural Income Tax*	200
Extension of the tax to all crops, along with raising of the exemption limit from Rs 5,000 to Rs. 8,000	
(iii) *Urban Land Tax*	50
Tax imposed with a view to discourage concentration of urban property	
(iv) *Profession Tax* A levy imposed State-wide on all professions, trades, and employments, with rates based on slab system for salary and wage earners and fixed amounts ranging from Rs 50 to Rs 250 per year for self-employed persons according to earning capacity of different groups of professions	360
(v) *Entertainment Tax* .	142
An additional tax on entertainment based on the value of tickets (including the existing tax elements) levied at following rates	

Admission Rates	*Additional Tax*
Re 1 to Rs 1 50	10 paise
Rs 1 50 to Rs 2 50	20 paise
Rs. 2 50 to Rs. 3 50	30 paise
Rs. 3 50 and above	40 paise

		Estimated yield during 1976-77 (Rs lakhs)
(vi) *Stamp Duty*		175
(a) Increase in the rates of stamp duty on conveyances and mortgages from the uniform rate of 5 per cent in all areas to 8 per cent in Bangalore City, 7 per cent in cities having population of one lakh and more, and to 6 per cent in other areas .	125	
(b) Rationalisation of the system of exemptions ..	50	
(vii) *Water Rates* . Increase of water rates by 100 per cent in the case of sugarcane, and by 50 per cent on the other crops with the exception of paddy crops in Malnad areas with an annual rainfall of 125 cm or more		250
(viii) *Education and Health Cess* . Rates of Education Cess and Health Cess on landrevenue, excise duty and property and profession taxes collected by Municipalities raised from 5 per cent and 9 per cent to 10 per cent and 15 per cent, respectively, with estimated additional yields of Rs 40 lakhs from the Cess on land revenue, of Rs 120 lakhs from the cess on excise duty and Rs 40 lakhs from the cess on property tax		200
		1557
6 Kerala		
(i) *Sales Tax*		800
(a) Levy of sales tax on monopoly trade commodities following the setting up of a Sole Selling Agency in the Public Sector to handle products of State-owned industries such as uranium products and CC (caustic soda) etc which moved out of the State on consignment transfers escaping the State sales tax earlier	100	
(b) (1) Surcharge on sales tax payable by dealers with turnover in excess of Rs 10 lakhs raised from 5 per cent to 10 per cent alongwith the abolition of the surcharge in the case of dealers with turnover of Rs. one lakh and below		
(2) In view of exemption from sales tax on sale of cooked food in all hotels, a Luxury tax imposed on Maharashtra—West-Bengal model on bigger hotels with reference to the standards of comforts provided by them		
(3) The compounded rate of tax in the case of multipoint levy raised from 1 5 per cent to 2 per cent for dealers with turnover ranging between Rs. 25,000 and Rs. 30,000, with the turnover limit for the purposes of registration and assessment equalized and raised from Rs. 20,000 to Rs. 25,000		

	Estimated yield during 1976-77 (Rs lakhs)
(4) Replacement of the multi-point sales tax on rice and wheat products by equivalent single-point tax at the rate of 4 per cent, with exemption from tax on tapioca sold through ration shops and of gunny bags used in the transportation of food-grains .. 700	
(ii) *Employment Tax* .	50
(iii) *Excise Duty* .. Change in auction procedures and revision of licence fees	200
(iv) *Motor Vehicles Tax* Increase consequent to the rise in bus fares	200
(v) *Agricultural Income Tax* . Exemption limit raised from Rs 5,000/- to Rs 8,000/- and certain adjustments on the rates to bring them on par with the rates of tax on non-agricultural income	—100
(vi) *Plantation Tax* . Exemption limit raised from one hectare to two hectares	— 40
	1110
7 Madhya Pradesh	
(i) *Sales Tax*	200
(1) Amendment in M P General Sales Tax Act to check evasion	
(2) Replacement of tax on foreign liquor at the last point of sale at 15 per cent by the tax at a rate of 18 per cent at the first point	
(3) Reduction in the rates of sales tax from 8 per cent to 4 per cent in case of machinery and inputs used in agriculture and allied activities such as, tractors, trailors, irrigation pumps, pesticides, cattle and poultry feed; from 12 per cent to 8 per cent in case of canvas, polythene and rubber pipes used for agricultural operations; and from 12 per cent to 10 per cent in case of other pipes; from 15 per cent to 12 per cent in case of refrigerators, air conditioners, water coolers, air coolers and tape recorders, from 12 per cent to 10 per cent in case of radios; from 11 per cent to 10 per cent in case of trucks; from 11 per cent to 7 per cent in case of passenger cars; and from 8 per cent to 4 per cent in case of drugs and medicines	
(4) Abolition of tax on fresh fruits, and sales of Yarn to handloom weavers and sale of Dari woven by handloom	

	Estimated yield during 1976-77 (Rs. lakhs)
(ii) *Excise Duty* Enhancement of issue Price of liquor.	150
(iii) *Goods Tax* The compounded tax payable per month by owners of private goods vehicles (trucks) raised from an amount equal to one-sixtieth part of the carrying capacity in kgs. to an amount equal to one-fiftyfifth part of the carrying capacity in kgs.	60
(iv) *Tax on Motor Vehicles* Rationalization of the tax levied on passenger buses from Rs. 46 20 per seat for the first 25 seats and Rs. 88 per seat for seats in excess of 25 with 10 per cent additional tax, to Rs. 48 per seat for the first 20 seats and Rs. 88 per seat for seats in excess of 20; and rationalization of the tax levied on trucks to Rs 150 per 1,000 kgs. upto 2,030 kgs. of registered laden weight, Rs. 170 per 1,000 kgs. upto 8,390 kgs., Rs. 180/- per 1,000 kgs upto 10,200 kgs. and Rs. 190 per 1,000 kgs. for registered laden weight in excess of 10,200 kgs	40
	450
8 Meghalaya	
Entertainment Tax Revision in the rate of entertainment tax	1
	1
9 Nagaland	
(i) *Sales Tax* . Revision in sales tax	5
(ii) *Street Lightings* . Charges imposed on Town Committee and Village Councils for street lighting	2
	7
10 Orissa	
(i) *Sales Tax* The rate of general sales tax raised from 5 per cent to 6 per cent	200
(ii) *Entertainment Tax*	23
(a) The minimum rate of entertainment tax raised from 25 per per cent to 30 per cent 10	
(b) A show tax imposed on owners of cinema houses .. 13	
(iii) *Cess on Royalty* . Cess imposed on mining royalty	100
	323

	Estimated yield during 1976-77 (Rs lakhs)
11 Rajasthan	
(i) *Sales Tax*	75
(a) Imposition of sales tax at the rate of 7 per cent on readymade garments valued upto Rs. 15 per piece	
(b) Increase in the rates from 7 per cent to 20 per cent in case of opium and lanced poppy heads, from 10 per cent to 20 per cent in case of Bhang, from 20 per per cent to 25 per cent in case of beer, foreign liquor and Indian made foreign liquor	
(c) Reduction in the rate from 20 per cent to 15 per cent in case of light diesel oil, from 15 per cent to 10 per cent in case of refrigerators, air cooling and airconditioning plants and apparatuses and their components or parts, from 10 per cent to 7 per cent in case of readymade garments valued in excess of Rs. 15 per piece, from 7 per cent to 5 per cent in case of medicines, drugs and all pharmaceutical preparations, and from 4 per cent and 7 per cent, respectively, in case of cotton and hosiery products made of artificial yarn to 3 5 per cent in both cases	
(ii) *Entertainment Tax*	150
Increase from the rate ranging between 35 to 70 per cent per ticket plus the surcharge of 20 to 30 paise per ticket, to 60 per cent of the admission charge upto one rupee and 100 per cent of the admission charge exceeding one rupee	
(iii) *Stamp Duty and Registration Fee*	300
Merger of the stamp duty and surcharge thereon by adding the surcharge to the stamp duty, with the merged stamp duty increased by about 50 per cent on some articles, and imposition of a ceiling of Rs. 250 on registration fee	
(iv) *Electricity Duty*	40
Increase in the rate from 5 paise to 6 paise per unit	
(v) *Irrigation Rates*	200
Enhancement of rates for various crops	
(vi) *Reserve Price*	35
Increase of 100 per cent in reserve prices fixed for allotment of agricultural land in the Rajasthan Canal Project, and Chambal, Ganga and Bhakhra Canal areas, and in the rate of malkana on colony lands	
	800
12 Tamil Nadu	
(i) *Sales Tax*	—
(a) Rationalisation of the additional sales tax on the sales tax payable by dealers into an additional tax payable on the taxable turnover of the dealer at the following rates	150

Taxable Turnover	*Rate of Tax*
(i) Upto Rs 3 lakhs	Nil
(ii) Rs. 3 lakhs to 5 lakhs	0 4 per cent
(iii) Rs. 5 lakhs to 7 lakhs	0 5 per cent
(iv) Rs 7 lakhs to 10 lakhs	0 6 per cent
(v) Above Rs 10 lakhs	0 7 per cent

(b) Exemption for writing pencils and students' note books from the multipoint sales tax of 4 per cent and for motor cars and light diesel vehicles from Central sales tax, and the reduction in the general sales tax on motor cars and dry cells from 15 per cent to 12 per cent and from 15 per cent to 9 per cent, respectively, as also the reduction in the Central sales tax on cotton yarn sold outside the State from 3 per cent to 2 per cent	—150
(ii) *Special Assessment and Special Water Cess*	300
Additional special assessment and special water cess on crops grown with water drawn by direct flow or by lift or by percolation or otherwise from the first and second class sources of irrigation at the following rates.	

Special Assessment	Rate of levy for every fasli for water drawn from	
	First Class Source	Second Class Source
	Rs.	Rs.
(i) For wet land for each crop	12 per acre	10 per acre

			Estimated yield during 1976-77 (Rs lakhs)
(ii) For wet land for dufusal crop	18 per acre	15 per acre	

Special Water Cess

(i) For any land for each crop	12 per acre	10 per acre	
(ii) For any land for dufusal crop	18 per acre	15 per acre	

When two or more crops are raised mixed on the same land the special assessment or cess will be levied as if one crop alone has been raised on the entire land. However, where in respect of the same land both special assessment and cess are leviable the land holder shall be liable to pay only the amount of special assessment

(iii) *Commercial Crop Assessment* — 100
Introduction of an additional commercial crop assessment in respect of every land on which commercial crops are raised at the following rates

(i) grapes, sugarcane, plantains, coconut, betelnuts and turmeric — Rs 20 00

(ii) tobacco, chillies, irrigated cotton and groundnut — Rs. 12 50

(iv) *Motor Vehicles Tax* .. — 300
A surcharge on the motor vehicles tax imposed on stage carriages at the rates of Rs 40 on express services and Rs. 35 on other services per quarter for every passenger the vehicle is permitted to carry

700

13 Tripura

(i) *Sales Tax* . — 30
Tax imposed on certain commodities

(ii) *Profession Tax* . — 10
Tax imposed on professions, trades, callings and employments

(iii) *Motor Vehicles Tax* — 5
Increase in the rates

45

14. Uttar Pradesh

(i) *Sales Tax* — 640
Revision of certain rates along with raising of the charges for registration/registration renewals, and for various sales tax forms

(ii) *Purchase Tax* — 775

(a) Tax imposed on purchase of industrial alcohol . 590

(b) Tax imposed on purchase of cattle in cattle fairs, markets and other places where cattle are purchased 185

(iii) *Urban Land Tax* — 200
Tax imposed on vacant urban land in association with the imposition of ceilings on urban land holdings

(iv) *Fees* — 800

(a) Increases in the rates of service and other fees charged by various departments 550

(b) Increase in the rates of court fees and registration fees 250

2415

15 West Bengal

(i) *Surcharge on Land Revenue and Rural Employment Cess* — 450

(a) A surcharge levied on land revenue

(b) Rural employment cess levied for the purpose of establishing a Rural Employment and Production Fund

(ii) *Stamp Duty* . — 315
Progressive enhancement of stamp duty on conveyances in respect of transactions of the value of Rs. 10,000/- and above on a progressive basis

(iii) *Surcharge on Motor Vehicles Tax* — 148
An additional surcharge on motor vehicles tax levied on vehicles other than passenger carrying buses, taxis or motor cars owned by individuals

(iv) *Tax on Advertisements* . — 10
A tax imposed on the display of advertisement films and slides in cinema houses

	Estimated yield during 1976-77 (Rs lakhs)
(v) *Urban Land Tax*	
A tax imposed on built up land and land appurtenant thereto in urban agglomerations in association with the imposition of the ceiling on land holdings of urban land	
(vi) *Sales Tax*	
(a) Exemption from tax of organic manure and bio-gas plants, of equipments, machineries and raw materials for setting up new industries, of articles made of bamboo and cane, and conchshells and glass bangles which are used by the people at large, and of products of small scale units starting production for the first time after 31st March 1976 for three years from the date of the commencement of their first sale	
(b) Exemption limit for taxable quantum for manufacturers raised from Rs 15,000 to Rs 25,000	
(c) Reduction for a period of two years in local sales tax on television sets from 15 per cent to 7 per cent and in the inter-State sales tax from 4 per cent to 2 per cent	
(vii) *Entertainment Tax*	
(a) Exemption for all sporting events, and for performing arts such as music, dance, ballet, circus, puppet shows and all kinds of cultural shows, excluding cinema shows and entertainment where directly or indirectly cabaret is exhibited	
(b) A subsidy equivalent to the entire proceeds of the entertainment tax granted, for a period of 3 years from the date of their starting exhibition, to new permanent cinema houses set up in the State which would undertake to reserve a specified percentage of the annual show time for film produced in the State	
	923
Grand Total for all States .	11212

STATEMENT 1—CONSOLIDATED BUDGETARY POSITION OF STATES

(Rupees Crores)

Items	1974-75 (Accounts)	1975-76		1976-77 (Budget Estimates)
		(Budget Estimates)	(Revised Estimates)	
1	2	3	4	5
I Revenue Account				
A. Revenue	6431 5	6997 6	7620 1	8401 4 (8257 3)
B. Expenditure	6036 8	6702 3	7049 6	7783 6
C. Surplus (+) or Deficit (—) ..	+394 7	+295 3	+570 5	+617 8 (+473 7)
II Capital Account*				
A. Receipts	2171 3	2268 4	2601 3	2487 4
B. Disbursements	2576.7	2552 0	3125 2	3137 8
C Surplus (+) or Deficit (—)	—405 4	—283 6	—523 9	—650 4
III. Remittances (net)	—19 9	—1 0	—24 5	—5 8
IV. Overall Surplus (+) or Deficit (—) (IC + IIC + III)	—30.6	+10 7	+22 1	—38 4
Financing of Surplus (+) or Deficit (—)				
A. Increase (+) or Decrease (—) in Cash Balance ..	—147.7	+42 2	+36 0	—5 6
B. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account	+110 0	—1 5	—62 8	—22 3
C Increase in (—) or Repayment of (+) Ways and Means Advances and Overdrafts from the Reserve Bank of India	+7 1†	—30 0	+48 9	—0 3
D Uncovered	—	—	—	—10 2

Notes 1 Figures given here (i) are not comparable with those published in the Articles prior to 1974-75 due to changes in the budgetary classification, (ii) differ from those given in the States' Budget Papers due to adjustments made to ensure uniformity in presentation and (iii) also differ from those given in the Bank's Annual Report for 1975-76 due to revisions in the data.

2 Budget estimates for 1975-76 include estimated yield from the budget proposals by States (Rs 83 1 crores), their share in the net additional Central taxation (Rs 40 2 crores) and revision in Central Sales Tax rate (Rs. 55 5 crores)

3. Budget estimates for 1976-77 include estimated yield from the States' Budget proposals (Rs 112 1 crores) and the States' share in additional Central taxation (Rs 32 0 crores) As a result of the tax concessions announced by the Centre on May 12, 1976, the States' share in *additional Central taxation*, would be slightly lower than the figure included here.

4. Figures in brackets reflect 1975-76 rates of taxation

* *Excluding* (i) ways and means advances and temporary overdrafts from the Reserve Bank of India and (ii) purchases/sales of securities from cash balance investment accounts.

† Inclusive of an overdraft of Rs 21 lakhs by Jammu & Kashmir from the Jammu and Kashmir Bank Ltd.

STATEMENT 2—CONSOLIDATED BUDGETARY POSITION OF STATES: RECEIPTS ON REVENUE ACCOUNT

(Rupees Crores)

Items	1974-75 (Accounts)	1975-76 (Budget Estimates)†	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)†
TOTAL REVENUE (I + II)	**6431.5**	**6997.6**	**7620.1**	**8401.4 (8257.3)**
I Tax Revenue (A + B)	**4109.1**	**4497.7**	**4916.1**	**5470.8 (5343.2)**
A Revenue from Own Taxes (i to iii)	**2880.6**	**3133.6**	**3420.6**	**3835.7 (3740.1)**
(i) Taxes on Income (a + b)	**16.0**	**28.4**	**28.7**	**36.5 (30.5)**
(a) Agricultural Income Tax	13.9	15.8	15.9	17.2 (16.7)
(b) Profession Tax	2.1	12.6	12.8	19.3 (13.8)
(ii) Taxes on Property and Capital Transactions (a+b+c+d)	**372.1**	**425.9**	**437.0**	**468.6 (456.5)**
(a) Stamps and Registration	205.0	222.1	228.9	251.8 (243.6)
(b) Land Revenue	160.5	190.2	196.1	199.7 (199.3)
(c) Surcharge on Cash Crops	0.7	3.8	3.6	4.6 (3.6)
(d) Urban Immovable Property Tax	5.9	9.8	8.4	12.5 (10.0)
(iii) Taxes on Commodities and Services (a to g)	**2492.5**	**2679.3**	**2954.9**	**3330.6 (3253.1)**
(a) Sales Tax*	1550.4	1693.2	1895.3	2165.8 (2125.0)
(b) State Excise Duties	387.3	391.8	419.5	449.3 (445.7)
(c) Taxes on Vehicles	175.6	184.8	202.6	226.2 (218.9)
(d) Taxes on Goods and Passengers	141.8	152.9	160.1	172.7 (170.7)
(e) Electricity Duties	91.3	101.5	109.4	117.0 (112.1)
(f) Entertainment Tax	125.5	132.5	139.9	155.9 (151.7)
(g) Other Taxes and Duties	20.6	22.6	28.1	43.7 (29.0)
B Share in Central Taxes (a+b+c+d)	**1228.5**	**1364.1**	**1495.5**	**1635.1 (1603.1)**
(a) Income Tax	516.1	538.2	649.6	649.1
(b) Estate Duty	9.8	8.8	9.0	8.4
(c) Union Excise Duties	702.6	817.1	836.9	959.2 (945.6)
(d) Stamps and Registration				18.4 (—)
II Non-Tax Revenue (C + D)	**2322.4**	**2499.9**	**2704.0**	**2930.6 (2914.1)**
C Grants-in-aid and Other Contributions from the Centre	**1021.6**	**1087.6**	**1192.8**	**1258.2**
D Other Non-Tax Revenue (a to e)	**1300.8**	**1412.3**	**1511.2**	**1672.4 (1655.9)**
(a) Interest Receipts	329.0	356.4	385.0	441.7
(b) Dividends	10.0	15.1	16.9	19.9
(c) General Services	123.1	131.6	161.2	154.7 (146.7)
(d) Social and Community Services	136.7	150.5	163.2	172.9
(e) Economic Services	702.0	758.7	784.9	883.2 (874.7)

Notes: 1 Figures given here differ from those given in the States' Budget Papers due to adjustments made to ensure uniformity in presentation, and (ii) the Bank's Annual Report for 1975-76 due to revisions in the data

2. Figures in brackets reflect 1975-76 rates of taxation.

† Including effects of the Budget proposals

* Comprises general sales tax, Central sales tax, sales tax on motor spirit, and purchase tax on sugarcane.

STATEMENT 3—CONSOLIDATED BUDGETARY POSITION OF STATES: REVENUE EXPENDITURE

(Rupees Crores)

Items	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL EXPENDITURE (A+B+C)	6036 8	6702 3	7049 6	7783 6
A **Developmental Expenditure (1 + 2)**	4102 5	4417 2	4706 7	5136 6
1. Social and Community Services (i to vii)	2425 0	2578 5	2765 9	2966 8
(i) Education, Art and Culture, Scientific Services and Research	1393 5	1529 7	1611 6	1767 2
(ii) Medical, Family Planning, Public Health, Sanitation and Water Supply	565 1	573 6	598 2	686 3
(iii) Housing	34 3	34 7	43 4	45 9
(iv) Labour and Employment	44 9	45 9	48 6	53 5
(v) Social Security and Welfare	217 4	228 8	268 7	283 4
(vi) Natural Calamities Relief	115 8	99 3	122 3	52 8
(vii) Others†	54 0	66 5	73 1	77 7
2 Economic Services (i to v)	1677 5	1838 7	1940 8	2169 8
(i) General Economic Services	143 5	161 1	185 0	224 4
(ii) Agriculture and Allied Services	836 5	979 7	990 8	1103 0
(iii) Industry and Minerals	91 0	104 7	104 4	113 5
(iv) Water and Power Development	319 0	327 0	369 3	416 2
(v) Transport and Communications	287 5	266 2	291 3	312 7
B **Non-Developmental Expenditure (1 to 5)**	1862 4	2207 2	2261 2	2559 2
1 Organs of State	72 8	93 0	90 8	102 4
2 Fiscal Services	268 2	308 3	338 5	378 5
3 Debt Servicing and Interest Payments (a + b)	674 1	819 4	837 9	914 5
(a) Debt Servicing	134 8	159 5	142 8	153 7
(b) Interest Payments	539 3	659 9	695 1	760 8
Of which :				
(i) Interest on Loans from the Centre	349 8	428 8	441 1	479 4
(ii) Interest on Internal Debt	125 6	154 0	172 1	183 3
4 Administrative Services	731 2	816 7*	836 4	960 1*
5 Pensions and Miscellaneous General Services	116 1	169 8	157 6	203 7
C **Compensation and Assignments to Local Bodies**	71 9	77 9	81 7	87 8

Note : Figures given here differ from those given in the States' Budget Papers due to adjustments made to ensure uniformity in presentation, and also from those given in the Bank's Annual Report for 1975-76 due to revisions in the data

† Comprise expenditure on information and publicity, urban development, etc

* Includes in respect of Rajasthan for 1975-76 (B.E.) and 1976-77 (B.E.) and Haryana and Madhya Pradesh for 1976-77 (B.E.), the entire liability on account of additional dearness allowance granted to State employees for which details are not available

STATEMENT 4—CONSOLIDATED BUDGETARY POSITION OF STATES: CAPITAL ACCOUNT

(Rupees Crores)

Items	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
A Total Receipts (1 to 9)	**2171 3**	**2268 4**	**2601 3**	**2487 4**
1 Internal Debt†	391 5	410 8	407 9	352 5
Of which				
Market Loans (gross)	306 2	291 4	274 8	303 5
2 Loans from the Centre	1075 2	1143.0	1322 6	1282 0
3 Recovery of Loans and Advances	287 6	347 6	395 0	360 4
4 Small Savings, Provident Funds, etc (net)	143 9	133 6	164 6	189 3
5 Inter-State Settlement (net)	0 4	0 1	—	—0 4
6 Contingency Fund (net)	18 7	—	37 9	8 5
7 Reserve Funds (net)	76 4	114 2	125 7	96 9
8 Deposits and Advances (net)	44 8	34 8	89 9	96 7
9 Suspense & Miscellaneous (net)††	132 8	84 3	57 7	101 5
B Total Disbursements (1 to 5)	**2596 6**	**2553 0**	**3149 7**	**3143 6**
1 Total Capital Outlay (i + ii)	**1109 6**	**1137 4**	**1337 1**	**1391 5**
(i) Developmental Outlay (a+b)	**1086 8**	**1117 2**	**1315 5**	**1365 1**
(a) Social and Community Services	117 8	113 1	117 7	125 7
(b) Economic Services	969 0	1004 1	1197 8	1239 4
(ii) Non-Developmental Outlay*	**22 8**	**20 2**	**21 6**	**26 4**
2 Discharge of Internal Debt†	123 8	32 1	36 4	138 4
Of which				
Market Loans	91 2	1 1	4 9	104 9
3 Repayment of Loans to the Centre	505 4	641 9	758 7	562 1
4 Loans and Advances to Third Parties	815 7	740 6	972.8	1037 3
5. Others** ..	42 1	1.0	44.7	14 3

Note. Figures given here differ from those given in the States' Budget Papers due to adjustments made to ensure uniformity in presentation, and also from those given in the Bank's Annual Report for 1975-76 due to revisions in the data

† Includes market loans, land compensation bonds, cash credits and loans from the State Bank of India (net), as also, loans from/repayments to the National Agricultural Credit (Long-term Operations) Fund of the Reserve Bank of India, National Co-operative Development Corporation, Life Insurance Corporation of India, Khadi and Village Industries Commissions, etc. but excludes ways and means advances and temporary overdrafts from the Reserve Bank of India.

†† Exclude purchases/sales of securities from the cash balance investment accounts

* Comprises expenditure on general services.

** Comprise appropriation to the contingency fund and remittances (net).

STATEMENT 5—DETAILS OF TAX AND NON-TAX REVENUES OF INDIVIDUAL STATES (REVENUE ACCOUNT)

(Rupees Lakhs)

	ANDHRA PRADESH				ASSAM			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II)	**52635**	**50537**	**57536**	**65615**	**16969**	**17029**	**18339**	**18755**
I. TAX REVENUE (A+B)	**35029**	**34399**	**40030**	**44219**	**7637**	**7479**	**8456**	**8800**
A. State's Tax Revenue (1 to 3)	**25182**	**23850**	**28921**	**31924**	**4443**	**4007**	**4389**	**4677**
1. Taxes on Income (i+ii)	—	—	—	—	504	394	437	514
(i) Agricultural Income Tax	—	—	—	—	468	360	399	469
(ii) Profession Tax	—	—	—	—	36	34	38	45
2. Taxes on Property and Capital Transactions (i to iv)	4208	4393	5292	5072	1101	645	650	698
(i) Stamps and Registration Fees	1587	1131	1701	1704	200	195	200	223
(ii) Land Revenue	2609	3142	3551	3328	901	450	450	475
(iii) Surcharge on Cash Crops	—	—	—	—	—	—	—	—
(iv) Urban Immovable Property Tax	12	120	40	40	—	—	—	—
3 Taxes on Commodities and Services (i to viii)	20974	19457	23629	26852	2838	2968	3302	3465
(i) Sales Tax (a to d)	11399	10815	13270	15270	2076	2062	2328	2449
(a) General Sales Tax	9091	9646	11340	13015	1029	1109	1130	1291
(b) Central Sales Tax	1936	954	1675	2000	437	198	519	441
(c) Sales Tax on Motor Spirit	—	—	—	—	610	755	679	717
(d) Purchase Tax on Sugarcane	372	215	255	255	—	—	—	—
(ii) State Excise	5811	5022	6460	7500	277	330	338	348
(iii) Taxes on Vehicles	2535	2410	2661	2794	200	240	240	272
(iv) Taxes on Goods and Passengers	—	—	—	—	61	70	116	83
(v) Electricity Duties	9	6	6	6	41	38	41	44
(vi) Entertainment Tax	1219	1204	1232	1282	140	175	175	189
(vii) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(viii) Other Taxes and Duties	1	—	—	—	43	53	64	80
B. Share in Central Taxes (1 to 3)	**9847**	**10549**	**11109**	**12295**	**3194**	**3472**	**4067**	**4123**
1. Income Tax	3976	4262	4291	4555	1301	1398	1865	1648
2 Estate Duty	82	74	72	72	25	20	22	22
3 Union Excise Duties	5789	6213	6746	7668	1868	2054	2180	2453

STATEMENT 5—(*Contd*)

(Rupees Lakhs)

	ANDHRA PRADESH				ASSAM			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C + D)	17606	16138	17506	21396	9332	9550	9883	9955
C State's Non-Tax Revenue (1 to 5)	9654	8602	8986	12598	1237	1994	2003	1852
1 Interest Receipts (i to v)	4476	3887	3964	7105	90	86	86	115
(*i*) Departmental Commercial Undertakings	3236	3285	3565	4027	2	—	1	2
(*ii*) Public Sector Undertakings	543	449	145	2823	1	35	5	10
(*iii*) Cultivators	49	20	25	25	1	1	1	1
(*iv*) Local Bodies	141	52	98	107	—	1	1	1
(*v*) Others	507	81	131	123	86	49	78	101
2. Dividends (i + ii)	32	130	142	142	—	4	4	5
(*i*) Public Undertakings	30	13	13	13	—	2	2	2
(*ii*) Other Investments	2	117	129	129	—	2	2	3
3 General Services	589	590	529	606	206	196	157	170
Of which State Lotteries	20	152	33	—	20	34	34	24
4. Social and Community Services	1141	965	1154	1085	107	220	400	151
5 Economic Services (i to xi)	3416	3030	3197	3660	834	1488	1356	1411
(*i*) Forests	1442	1142	1443	1850	510	555	556	602
(*ii*) Industries	109	180	196	199	12	6	6	607
(*iii*) Co-operation	83	76	84	87	2	3	3	3
(*iv*) Royalty on Minerals and Mineral Concession Fees	352	195	420	334	—	591	586	11
(*v*) Multipurpose River Projects	3	5	6	6	—	—	—	—
(*vi*) Agriculture	324	364	285	288	38	37	37	39
(*vii*) Irrigation, Navigation, Drainage and Flood Control Projects	165	219	72	71	11	5	5	6
(*viii*) Power Projects	449	358	343	352	65	—	—	—
(*ix*) Road and Water Transport Services	—	—	—	—	16	15	27	35
(*x*) Dairy Development	155	—	—	—	40	43	51	44
(*xi*) Others	334	491	348	473	140	233	85	64
D. Grants-in-aid and Other Contributions (1 to 4)	7952	7536	8520	8798	8095	7556	7880	8103
1 State Plan Schemes	1902	1463	2032	2209	1799	1646	1654	1967
2. Central Plan Schemes	405	550	495	677	495	159	239	199
3 Centrally Sponsored Schemes	951	870	1307	1419	364	212	301	293
4. Non-Plan Grants (a to c)	4694	4653	4686	4493	5437	5539	5686	5644
(*a*) Statutory Grants	4283	4347	4347	4189	4980	5146	5146	5073
(*b*) Grants for Natural Calamities	—	—	—	—	—	—	—	—
(*c*) Others	411	306	339	304	457	393	540	571

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	BIHAR				GUJARAT			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II)	**36555**	**42245**	**46641**	**50203**	**37584**	**39199**	**42892**	**48046**
I. TAX REVENUE (A+B)	**27128**	**29530**	**32480**	**36721**	**26463**	**27727**	**31301**	**34576**
A. State's Tax Revenue (1 to 3)	**14418**	**15839**	**18064**	**20710**	**20115**	**20842**	**22985**	**26237**
1. Taxes on Income (i+ii)	**14**	**27**	**20**	**20**	—	—	—	—
(*i*) Agricultural Income Tax	14	27	20	20	—	—	—	—
(*ii*) Profession Tax	—	—	—	—	—	—	—	—
2. Taxes on Property and Capital Transactions (i to iv)	**2819**	**3423**	**3893**	**4699**	**1586**	**1700**	**1900**	**2097**
(*i*) Stamps and Registration Fees	1615	1523	1703	1959	948	1050	1200	1397
(*ii*) Land Revenue	1204	1900	2190	2740	638	650	700	700
(*iii*) Surcharge on Cash Crops	—	—	—	—	—	—	—	—
(*iv*) Urban Immovable Property Tax	—	—	—	—	—	—	—	—
3. Taxes on Commodities and Services (i to viii)	**11585**	**12389**	**14151**	**15991**	**18529**	**19142**	**21085**	**24140**
(*i*) **Sales Tax (a to d)**	**7119**	**7210**	**8764**	**10048**	**13452**	**13313**	**15482**	**17704**
(*a*) General Sales Tax	5920	5376	6458	7533	9749	10095	11396	13027
(*b*) Central Sales Tax	1049	1676	2100	2309	2787	2336	3124	3667
(*c*) Sales Tax on Motor Spirit	8	—	—	—	916	882	962	1010
(*d*) Purchase Tax on Sugarcane	142	158	206	206	—	—	—	—
(*ii*) State Excise	2274	2573	2948	3150	97	97	100	107
(*iii*) Taxes on Vehicles	600	640	631	676	1079	1319	1180	1265
(*iv*) Taxes on Goods and Passengers	408	520	450	582	1713	2134	1936	2231
(*v*) Electricity Duties	785	1006	933	1008	1080	1174	1130	1425
(*vi*) Entertainment Tax	399	440	425	527	873	828	981	1132
(*vii*) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(*viii*) Other Taxes and Duties	—	—	—	—	235	277	276	276
B. Share in Central Taxes (1 to 3)	**12710**	**13691**	**14416**	**16011**	**6348**	**6885**	**8316**	**8339**
1 Income Tax	4923	5323	5314	5641	2843	3053	4074	3601
2 Estate Duty	139	79	83	83	49	44	42	39
3 Union Excise Duties	7648	8289	9019	10287	3456	3788	4200	4699

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	BIHAR				GUJARAT			
	1974-75 (Accounts)	*1975-76* (Budget Estimates)	*1975-76* (Revised Estimates)	*1976-77* (Budget Estimates)	*1974-75* (Accounts)	*1975-76* (Budget Estimates)	*1975-76* (Revised Estimates)	*1976-77* (Budget Estimates)
II. NON-TAX REVENUE (C D)	9427	12715	14161	13482	11121	11472	10791	13470
C State's Non-Tax Revenue (1 to 5)	3868	6688	6627	6977	7625	7919	7602	9289
1. Interest Receipts (i to v)	80	300	384	381	2486	3307	2724	3520
(*i*) Departmental Commercial Undertakings	—	—	—	—	1836	1966	2021	2312
(*ii*) Public Sector Undertakings	—	232	288	284	401	1044	424	882
(*iii*) Cultivators	1	21	—	—	45	40	40	55
(*iv*) Local Bodies	7	9	7	6	27	55	55	34
(*v*) Others	72	38	89	91	177	202	184	237
2. Dividends (i+ii)	—	10	8	20	213	328	250	300
(*i*) Public Undertakings	—	1	1	13	1	110	114	140
(*ii*) Other Investments	—	9	7	7	212	218	136	160
3. General Services	386	889	596	631	659	620	1089	943
Of which State Lotteries	85	164	175	180	—	—	—	—
4 Social and Community Services	388	1302	1339	1411	857	619	680	987
5. Economic Services (i to xi)	3014	4187	4300	4534	3410	3045	2859	3459
(*i*) Forests	1098	1365	1155	1261	471	405	495	425
(*ii*) Industries	23	30	29	29	73	44	39	39
(*iii*) Co-operation	7	7	8	8	95	83	93	106
(*iv*) Royalty on Minerals and Mineral Concession Fees	914	1066	1573	1723	867	861	811	1044
(*v*) Multipurpose River Projects	159	418	325	253	1	10	10	25
(*vi*) Agriculture	179	179	179	185	107	119	98	110
(*vii*) Irrigation, Navigation, Drainage and Flood Control Projects	442	598	604	648	295	279	310	400
(*viii*) Power Projects	4	—	—	—	—	—	—	—
(*ix*) Road and Water Transport Services	—	—	—	—	5	1	1	1
(*x*) Dairy Development	1	1	1	1	63	23	23	23
(*xi*) Others	187	523	426	426	1433	1220	979	1286
D. Grants-in-aid and Other Contributions (1 to 4)	5559	6027	7534	6505	3496	3553	3189	4261
1. State Plan Schemes	2057	2060	3594	2967	1165	965	1501	1362
2. Central Plan Schemes	477	—	29	138	909	51	338	412
3 Centrally Sponsored Schemes	386	1285	1238	1024	995	2365	1179	2010
4. Non-Plan Grants (a to c)	2639	2682	2673	2376	427	172	171	477
(*a*) Statutory Grants	2198	2392	2392	2112	141	—	—	—
(*b*) Grants for Natural Calamities	183	—	—	—	—	—	—	—
(*c*) Others ..	258	290	281	264	286	172	171	477

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	HARYANA				HIMACHAL PRADESH			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II)	**18711**	**19691**	**22369**	**23636**	**8114**	**8201**	**8363**	**8720**
I. TAX REVENUE (A+B)	**11988**	**12312**	**13560**	**14712**	**2122**	**2217**	**2399**	**2563**
A. State's Tax Revenue (1 to 3)	**9912**	**10097**	**11227**	**12142**	**1377**	**1401**	**1551**	**1625**
1. Taxes on Income (i+ii)	**44**	**50**	**50**	**55**	—	—	—	—
(*i*) Agricultural Income Tax	—	—	—	—	—	—	—	—
(*ii*) Profession Tax	44	50	50	55	—	—	—	—
2. Taxes on Property and Capital Transactions (i to iv)	**1496**	**1291**	**1316**	**1475**	**164**	**186**	**176**	**186**
(*i*) Stamps and Registration Fees	772	796	830	900	92	104	94	99
(*ii*) Land Revenue	625	425	381	470	72	82	82	87
(*iii*) Surcharge on Cash Crops	—	—	—	—	—	—	—	—
(*iv*) Urban Immovable Property Tax	99	70	105	105	—	—	—	—
3. Taxes on Commodities and Services (i to viii)	**8372**	**8756**	**9861**	**10612**	**1213**	**1215**	**1375**	**1439**
(*i*) Sales Tax (a to d)	**3899**	**3825**	**4871**	**5387**	**368**	**395**	**430**	**471**
(*a*) General Sales Tax	2125	2107	2775	3144	336	352	396	434
(*b*) Central Sales Tax	1463	1428	1740	1868	16	17	17	19
(*c*) Sales Tax on Motor Spirit	217	225	231	250	16	26	17	18
(*d*) Purchase Tax on Sugarcane	94	65	125	125	—	—	—	—
(*ii*) State Excise	1904	2000	2000	2000	571	533	627	627
(*iii*) Taxes on Vehicles	534	610	696	775	66	79	73	77
(*iv*) Taxes on Goods and Passengers	1350	1594	1480	1600	176	173	183	196
(*v*) Electricity Duties	336	397	430	440	—	1	28	32
(*vi*) Entertainment Tax	349	330	384	410	32	34	34	36
(*vii*) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(*viii*) Other Taxes and Duties	—	—	—	—	—	—	—	—
B. Share in Central Taxes (1 to 3)	**2076**	**2215**	**2333**	**2570**	**745**	**816**	**848**	**938**
1. Income Tax	907	943	979	1039	307	330	332	352
2. Estate Duty	21	17	19	19	7	6	6	6
3. Union Excise Duties	1148	1255	1335	1512	431	480	510	580

STATEMENT 5—(*Contd*)

(Rupees Lakhs)

	HARYANA				HIMACHAL PRADESH			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C + D)	**6723**	**7379**	**8809**	**8924**	**5992**	**5984**	**5964**	**6157**
C State's Non-Tax Revenue (1 to 5)	**5515**	**6211**	**6824**	**7319**	**1747**	**1470**	**1464**	**1604**
1. Interest Receipts (i to v)	**1623**	**1522**	**1979**	**1779**	**153**	**169**	**112**	**129**
(*i*) Departmental Commercial Undertakings	1187	1334	1358	1490	—	—	—	—
(*ii*) Public Sector Undertakings	309	25	202	107	76	115	32	47
(*iii*) Cultivators	21	30	24	21	4	7	7	7
(*iv*) Local Bodies	31	15	39	37	1	1	1	1
(*v*) Others	75	118	356	124	72	46	72	74
2. Dividends (i + ii)	**65**	**58**	**60**	**60**	**1**	**1**	**3**	**13**
(*i*) Public Undertakings	11	3	4	3	—	1	3	9
(*ii*) Other Investments	54	55	56	57	1	—	—	4
3. General Services	**473**	**547**	**583**	**547**	**145**	**118**	**133**	**110**
Of which State Lotteries	86	104	82	85	—	—	—	—
4. Social and Community Services	**372**	**375**	**381**	**424**	**82**	**100**	**95**	**126**
5. Economic Services (i to xi)	**2982**	**3709**	**3821**	**4509**	**1366**	**1082**	**1121**	**1226**
(*i*) Forests	91	79	79	82	916	890	910	1000
(*ii*) Industries	10	17	17	12	19	8	10	11
(*iii*) Co-operation	29	16	16	16	6	4	11	11
(*iv*) Royalty on Minerals and Mineral Concession Fees	13	14	19	23	30	20	30	30
(*v*) Multipurpose River Projects	229	332	400	536	—	—	—	—
(*vi*) Agriculture	115	127	132	144	45	37	41	44
(*vii*) Irrigation, Navigation, Drainage and Flood Control Projects	275	229	341	436	—	—	—	—
(*viii*) Power Projects	—	—	—	—	—	—	—	—
(*ix*) Road and Water Transport Services	2003	2728	2641	3060	251	—	—	—
(*x*) Dairy Development	—	—	—	—	12	9	11	15
(*xi*) Others	217	167	176	200	87	114	108	115
D. Grants-in-aid and Other Contributions (1 to 4)	**1208**	**1168**	**1985**	**1605**	**4245**	**4514**	**4500**	**4553**
1 State Plan Schemes	—	—	—	—	670	850	702	767
2 Central Plan Schemes	156	213	143	198	—	—	—	—
3 Centrally Sponsored Schemes	255	322	567	574	397	456	507	483
4. Non-Plan Grants (a to c)	**797**	**633**	**1275**	**833**	**3178**	**3208**	**3291**	**3303**
(*a*) Statutory Grants	—	—	—	—	3172	3202	3202	3215
(*b*) Grants for Natural Calamities	—	—	—	—	—	—	72	73
(*c*) Others	797	633	1275	833	6	6	17	15

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	JAMMU AND KASHMIR				KARNATAKA			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II)	12316	11475	13001	15133	41310	44115	49225	51394
I. TAX REVENUE (A+B)	2366	2727	2942	3173	26514	27963	31179	35485
A. State's Tax Revenue (1 to 3)	1337	1608	1633	1833	19859	20805	23649	26185
1. Taxes on Income (i+ii)	—	—	—	—	161	175	235	225
(*i*) Agricultural Income Tax	—	—	—	—	161	175	235	225
(*ii*) Profession Tax	—	—	—	—	—	—	—	—
2. Taxes on Property and Capital Transactions (i to iv)	144	209	153	204	1980	1730	1759	1750
(*i*) Stamps and Registration Fees	76	143	90	140	1285	1115	1080	1050
(*ii*) Land Revenue	64	58	55	56	695	615	679	700
(*iii*) Surcharge on Cash Crops	—	—	—	—	—	—	—	—
(*iv*) Urban Immovable Property Tax	4	8	8	8	—	—	—	—
3. Taxes on Commodities and Services (i to viii)	1193	1399	1480	1629	17718	18900	21655	24210
(*i*) **Sales Tax (a to d)**	422	480	520	572	9364	10000	11900	13900
(*a*) General Sales Tax	399	430	470	492	7652	8200	9650	11350
(*b*) Central Sales Tax	—	—	—	—	1712	1800	2250	2550
(*c*) Sales Tax on Motor Spirit	23	50	50	80	—	—	—	—
(*d*) Purchase Tax on Sugarcane	—	—	—	—	—	—	—	—
(*ii*) State Excise	551	661	680	740	4754	4975	5300	5600
(*iii*) Taxes on Vehicles	84	90	90	95	1266	1385	1510	1600
(*iv*) Taxes on Goods and Passengers	76*	63*	74*	85*	629	805	885	940
(*v*) Electricity Duties	27	26	26	27	491	560	700	600
(*vi*) Entertainment Tax	33	79	90	110	990	985	1095	1213
(*vii*) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(*viii*) Other Taxes and Duties	—	—	—	—	224	190	265	357
B. Share in Central Taxes (1 to 3)	1029	1119	1309	1340	6655	7158	7530	9300
1. Income Tax	418	446	595	526	2730	2856	2950	4200
2 Estate Duty	12	7	7	7	52	50	50	50
3 Union Excise Duties	599	666	707	807	3873	4252	4530	5050

* To ensure uniformity in presentation of data, road toll receipts are excluded from revenues from taxes on commodities and services, and are shown as non-tax revenues from economic services.

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	JAMMU AND KASHMIR				KARNATAKA			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C + D)	**9950**	**8748**	**10859**	**11960**	**14796**	**16152**	**18046**	**15909**
C. State's Non-Tax Revenue (1 to 5)	**3423**	**3238**	**3489**	**3795**	**12537**	**12831**	**15206**	**12647**
1. Interest Receipts (i to v)	**629**	**545**	**574**	**623**	**3894**	**4285**	**4568**	**4515**
(*i*) Departmental Commercial Undertakings	609	528	557	605	1962	2146	2174	2372
(*ii*) Public Sector Undertakings	1	1	—	1	1312	1777	1949	1691
(*iii*) Cultivators	1	—	1	1	67	50	72	72
(*iv*) Local Bodies	3	1	2	2	86	100	100	100
(*v*) Others	15	15	14	14	467	212	273	280
2. Dividends (i + ii)	**2**	**3**	**3**	**3**	**60**	**75**	**72**	**80**
(*i*) Public Undertakings	2	3	3	3	19	26	26	28
(*ii*) Other Investments	—	—	—	—	41	49	46	52
3. General Services	**124**	**141**	**144**	**151**	**1030**	**806**	**3188**	**1039**
Of which State Lotteries	—	—	—	—	192	200	205	180
4. Social and Community Services	**111**	**148**	**148**	**151**	**807**	**936**	**848**	**853**
5. Economic Services (i to xi)	**2557**	**2401**	**2620**	**2867**	**6746**	**6729**	**6530**	**6160**
(*i*) Forests	953	1000	1194	1247	2782	2375	2700	2800
(*ii*) Industries	7	18	21	22	1906	2602	1998	1752
(*iii*) Co-operation	2	2	2	2	91	85	80	85
(*iv*) Royalty on Minerals and Mineral Concession Fees	5	8	6	7	195	225	276	281
(*v*) Multipurpose River Projects	—	—	—	—	—	—	—	—
(*vi*) Agriculture	43	32	36	38	105	76	96	99
(*vii*) Irrigation, Navigation, Drainage and Flood Control Projects	7	16	17	21	350	300	400	500
(*viii*) Power Projects	410	—	23	25	100	100	110	100
(*ix*) Road and Water Transport Services	506	679	650	714	1	1	1	1
(*x*) Dairy Development	3	46	52	57	597	675	566	238
(*xi*) Others	621*	600*	619*	734*	619	290	303	304
D. Grants-in-aid and Other Contributions (1 to 4)	**6527**	**5510**	**7370**	**8165**	**2259**	**3321**	**2840**	**3262**
1 State Plan Schemes	1914	774	1270	1909	1081	1064	1064	1170
2. Central Plan Schemes	991	—	—	—	223	874	536	590
3 Centrally Sponsored Schemes	163	288	337	608	850	1232	1129	1336
4. Non-Plan Grants (a to c)	**3457**	**4448**	**5763**	**5648**	**105**	**151**	**111**	**166**
(*a*) Statutory Grants	3457	3465	3465	3473	—	—	—	—
(*b*) Grants for Natural Calamities	—	—	—	—	—	—	—	—
(*c*) Others	—	983	2298	2175	105	151	111	166

* Includes receipts relating to road tolls

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	KERALA				MADHYA PRADESH			
	1974-75 (Ac-counts)	1975-76 (Budget Esti-mates)	1975-76 (Re-vised Esti-mates)	1976-77 (Budget Esti-mates)	1974-75 (Ac-counts)	1975-76 (Budget Esti-mates)	1975-76 (Re-vised Esti-mates)	1976-77 (Budget Esti-mates)
TOTAL REVENUES (I+II)	**28797**	**29529**	**33636**	**38275**	**42338**	**45634**	**51816**	**58686**
I. TAX REVENUE (A+B)	**17070**	**17998**	**21639**	**24889**	**26607**	**27826**	**32404**	**37467**
A. State's Tax Revenue (1 to 3)	**12357**	**12863**	**16312**	**18299**	**17283**	**17785**	**21834**	**24444**
1. Taxes on Income (i+ii)	**406**	**396**	**504**	**600**	**104**	**110**	**120**	**130**
(*i*) Agricultural Income Tax	402	393	500	550	—	—	—	—
(*ii*) Profession Tax	4	3	4	50	104	110	120	130
2. Taxes on Property and Capital Transactions (i to iv)	**1486**	**1537**	**1734**	**1890**	**2764**	**2925**	**3965**	**4306**
(*i*) Stamps and Registration Fees	1194	1225	1419	1550	972	1025	1450	1650
(*ii*) Land Revenue	,292	287	300	312	1588	1600	2215	2331
(*iii*) Surcharge on Cash Crops	—	—	—	—	—	—	—	—
(*iv*) Urban Immovable Property Tax	—	25	15	28	204	300	300	325
3. Taxes on Commodities and Services (i to viii)	**10465**	**10930**	**14074**	**15809**	**14415**	**14750**	**17749**	**20008**
(*i*) **Sales Tax (a to d)**	**7532**	**7681**	**10200**	**11700**	**8374**	**8300**	**10766**	**12515**
(*a*) General Sales Tax	6900	6906	9400	10800	6254	6195	7982	9174
(*b*) Central Sales Tax	632	775	800	900	2114	2100	2778	3334
(*c*) Sales Tax on Motor Spirit	—	—	—	—	—	—	—	—
(*d*) Purchase Tax on Sugarcane	—	—	—	—	6	5	6	7
(*ii*) State Excise	1555	1520	2034	2047	2964	3200	3500	3725
(*iii*) Taxes on Vehicles	668	874	1150	1537	638	670	750	780
(*iv*) Taxes on Goods and Passengers	346	440	275	100	1076	1150	1300	1480
(*v*) Electricity Duties	299	320	370	425	751	676	700	750
(*vi*) Entertainment Tax	63	95	45	—	608	745	725	750
(*vii*) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(*viii*) Other Taxes and Duties	2	—	—	—	4	9	8	8
B. Share in Central Taxes (1 to 3)	**4713**	**5135**	**5327**	**6590**	**9324**	**10041**	**10570**	**13023**
1. Income Tax	2008	2156	2168	3001	3740	3835	4037	5585
2. Estate Duty	46	41	41	41	71	63	62	62
3. Union Excise Duties	2659	2938	3118	3548	5513	6143	6471	7376

STATEMENT 5—(*Contd*)

(Rupees Lakhs)

	KERALA				MADHYA PRADESH			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C + D)	11727	11531	11997	13386	15731	17808	19412	21219
C. State's Non-Tax Revenue (1 to 5)	5517	5434	5672	7119	11786	13176	14566	15016
1. *Interest Receipts* (i to v)	1354	1116	958	1661	1732	1429	2227	1946
(*i*) Departmental Commercial Undertakings	167	175	180	196	213	265	266	265
(*ii*) Public Sector Undertakings	1006	706	568	1236	948	706	1465	1180
(*iii*) Cultivators	11	16	28	18	123	80	85	85
(*iv*) Local Bodies	15	22	16	15	83	50	90	95
(*v*) Others	155	197	166	196	365	328	321	321
2. Dividends (i + ii)	31	52	41	46	83	155	153	254
(*i*) Public Undertakings	24	17	15	15	4	81	78	174
(*ii*) Other Investments	7	35	26	31	79	74	75	80
3. General Services	685	696	722	787	664	1183	1048	977
Of which State Lotteries	189	172	169	172	113	180	85	90
4. Social and Community Services	861	947	1024	1120	606	694	682	741
5 Economic Services (i to xi)	2586	2623	2927	3505	8701	9715	10456	11098
(*i*) Forests	1817	1731	1930	2107	6838	7841	7973	8269
(*ii*) Industries	39	8	17	17	21	20	19	18
(*iii*) Co-operation	52	48	55	57	41	45	41	42
(*iv*) Royalty on Minerals and Mineral Concession Fees	13	20	20	21	613	632	1114	1229
(*v*) Multipurpose River Projects	—	—	—	—	87	71	89	96
(*vi*) Agriculture	109	112	125	128	229	132	196	224
(*vii*) Irrigation, Navigation, Drainage and Flood Control Projects	96	144	135	140	223	144	233	345
(*viii*) Power Projects	—	—	—	—	—	—	63	69
(*ix*) Road and Water Transport Services	45	44	50	53	—	—	—	—
(*x*) Dairy Development	102	136	180	184	213	444	338	382
(*xi*) Others ..	313	380	415*	798	436	386	390	424
D. Grants-in-aid and Other Contributions (1 to 4)	6210	6097	6325	6267	3945	4632	4846	6283
1 State Plan Schemes	1093	1072	1116	1269	1852	1540	1540	1700
2. Central Plan Schemes	115	71	182	176	510	196	193	299
3 Centrally Sponsored Schemes	362	530	578	603	1198	2507	2647	3791
4. Non-Plan Grants (a to c)	4660	4424	4449	4219	385	389	466	413
(*a*) Statutory Grants	4393	4347	4354	4127	—	—	—	—
(*b*) Grants for Natural Calamities .	—	—	—	—	—	—	—	—
(*c*) Others . ..	267	77	95	92	385	389	466	413

* Includes Rs. 31 lakhs of miscellaneous capital receipts.

STATEMENT 5—(*Contd*)

(Rupees Lakhs)

	MAHARASHTRA				MANIPUR			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II)	**85067**	**89828**	**101994**	**112174**	**3114**	**3379**	**3843**	**3959**
I. TAX REVENUE (A+B)	**62113**	**64606**	**73493**	**78299**	**351**	**404**	**484**	**524**
A. State's Tax Revenue (1 to 3)	**49787**	**51247**	**57297**	**62115**	**116**	**151**	**185**	**218**
1. Taxes on Income (i+ii)	**33**	**10**	**1079**	**1110**	—	—	—	—
(*i*) Agricultural Income Tax	33	10	35	35	—	—	—	—
(*ii*) Profession Tax	—	—	1044	1075	—	—	—	—
2. Taxes on Property and Capital Transactions (i to iv)	**4028**	**3924**	**3897**	**3986**	**31**	**38**	**47**	**54**
(*i*) Stamps and Registration Fees	1895	2351	1961	2050	11	13	12	14
(*ii*) Land Revenue	2132	1573	1936	1936	20	25	35	40
(*iii*) Surcharge on Cash Crops	—	—	—	—	—	—	—	—
(*iv*) Urban Immovable Property Tax	1	—	—	—	—	—	—	—
3. Taxes on Commodities and Services (i to viii)	**45726**	**47313**	**52321**	**57019**	**85**	**113**	**138**	**164**
(*i*) **Sales Tax (a to d)**	**30872**	**32928**	**36841**	**40794**	**51**	**76**	**90**	**110**
(*a*) General Sales Tax	20748	22077	23387	25422				
(*b*) Central Sales Tax	7101	7423	9334	11072				
(*c*) Sales Tax on Motor Spirit	2207	2080	2120	2200				
(*d*) Purchase Tax on Sugarcane	816	1348	2000	2100				
(*ii*) State Excise	2936	2859	3137	3289	11	10	16	20
(*iii*) Taxes on Vehicles	2035	2098	2231	2375	7	11	14	15
(*iv*) Taxes on Goods and Passengers	2966	2628	2637	2735	—	—	—	—
(*v*) Electricity Duties	2998	2486	2756	2921	—	—	—	—
(*vi*) Entertainment Tax	2665	2900	2951	3188	16	16	18	19
(*vii*) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(*viii*) Other Taxes and Duties	1254	1414	1768	1717	—	—	—	—
B. Share in Central Taxes (1 to 3)	**12326**	**13359**	**16196**	**16184**	**235**	**253**	**299**	**306**
1. Income Tax	5662	6079	8112	7169	92	102	132	117
2. Estate Duty	75	64	75	71	2	2	2	1
3. *Union Excise Duties*	*6589*	*7216*	*8009*	*8944*	*141*	*149*	*165*	*188*

STATEMENT 5—(Contd)

(Rupees Lakhs)

	MAHARASHTRA				MANIPUR			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C + D)	**22954**	**25222**	**28501**	**33875**	**2763**	**2975**	**3359**	**3435**
C State's Non-Tax Revenue (1 to 5)	**19168**	**20197**	**23125**	**27957**	**179**	**261**	**250**	**251**
1. Interest Receipts (i to v)	**4262**	**4751**	**4857**	**5116**	**22**	**19**	**25**	**28**
(i) Departmental Commercial Undertakings	2073	2504	2499	2727				
(ii) Public Sector Undertakings	1431	1407	1464	1640				
(iii) Cultivators	270	209	164	179				
(iv) Local Bodies	114	98	99	109				
(v) Others	374	533	631	461				
2. Dividends (i + ii)	**47**	**150**	**406**	**236**	—	—	—	—
(i) Public Undertakings	11	74	321	151	—	—	—	—
(ii) Other Investments	36	76	85	85	—	—	—	—
3 General Services	**2029**	**1872**	**2205**	**2634**	**16**	**32**	**44**	**50**
Of which State Lotteries	603	638	858	942	—	—	—	—
4 Social and Community Services	**2827**	**2108**	**2627**	**3118**	**22**	**16**	**38**	**34**
5. Economic Services (i to xi)	**10003**	**11316**	**13030**	**16853**	**119**	**194**	**143**	**139**
(i) Forests	2100	2224	2457	2956	15	14	20	30
(ii) Industries	177	93	135	145	1	1	8	10
(iii) Co-operation	492	304	303	315	—	—	—	—
(iv) Royalty on Minerals and Mineral Concession Fees	96	77	77	80	—	—	—	—
(v) Multipurpose River Projects	—	—	—	—	—	—	—	—
(vi) Agriculture	246	225	261	292	4	7	5	6
(vii) Irrigation, Navigation, Drainage and Flood Control Projects	693	683	691	1096	1	3	1	11
(viii) Power Projects	936	1210	1210	1733	33	65	40	60
(ix) Road and Water Transport Services	—	—	—	—	59	95	60	10
(x) Dairy Development	4829*	6150†	7500	9695	—	—	—	—
(xi) Others	434	350	396	541	6	9	9	12
D. Grants-in-aid and Other Contributions (1 to 4)	**3786**	**5025**	**5376**	**5918**	**2584**	**2714**	**3109**	**3184**
1. State Plan Schemes	1545	1503	1664	1649	225	311	574	490
2. Central Plan Schemes	312	2950	2947	3253	64	—	—	—
3. Centrally Sponsored Schemes	1328	248	344	441	62	206	94	112
4. Non-Plan Grants (a to c)	**601**	**324**	**421**	**575**	**2233**	**2197**	**2441**	**2582**
(a) Statutory Grants	—	—	—	—	2233	2197	2441	2582
(b) Grants for Natural Calamities	—	—	—	91	—	—	—	—
(c) Others	601	324	421	484	—	—	—	—

* To ensure uniformity in presentation of data, recoveries shown on capital account have been treated as receipts

† To ensure uniformity in presentation of data, recoveries adjusted on expenditure side have been treated as receipts.

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	MEGHALAYA				NAGALAND			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II)	**2955**	**3262**	**3362**	**3500**	**3975**	**4522**	**4432**	**5012**
I TAX REVENUE (A+B)	**418**	**394**	**460**	**475**	**273**	**349**	**407**	**418**
A. State's Tax Revenue (1 to 3)	**195**	**150**	**181**	**194**	**147**	**221**	**252**	**260**
1. Taxes on Income (i+ii)	**3**	**1**	**3**	**3**	**3**	**3**	**4**	**4**
(i) Agricultural Income Tax	—	—	—	—	—	—	—	—
(ii) Profession Tax	3	1	3	3	3	3	4	4
2. Taxes on Property and Capital Transactions (i to iv)	19	7	11	11	5	9	9	9
(i) Stamps and Registration Fees	9	5	9	9	2	2	2	2
(ii) Land Revenue	10	2	2	2	3	7	7	7
(iii) Surcharge on Cash Crops	—	—	—	—	—	—	—	—
(iv) Urban Immovable Property Tax	—	—	—	—	—	—	—	—
3. Taxes on Commodities and Services (i to viii)	173	142	167	180	139	209	239	247
(i) Sales Tax (a to d)	**104**	**80**	**95**	**102**	**62**	**73**	**78**	**98**
(a) General Sales Tax	79	53	67	73	51	61	66	81
(b) Central Sales Tax	4	3	4	5	1	1	1	1
(c) Sales Tax on Motor Spirit	21	24	24	24	10	11	11	16
(d) Purchase Tax on Sugarcane	—	—	—	—	—	—	—	—
(ii) State Excise	28	20	26	27	63	120	145	130
(iii) Taxes on Vehicles	17	20	19	20	9	12	11	13
(iv) Taxes on Goods and Passengers	8	9	9	11	—	—	—	—
(v) Electricity Duties	2	4	4	5	—	—	—	—
(vi) Entertainment Tax	14	9	14	15	5	4	5	6
(vii) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(viii) Other Taxes and Duties	—	—	—	—	—	—	—	—
B. Share in Central Taxes (1 to 3)	**223**	**244**	**279**	**281**	**126**	**128**	**155**	**158**
1 Income Tax	92	99	132	117	49	45	66	58
2 Estate Duty	2	2	2	2	1	1	1	1
3 Union Excise Duties	129	143	145	162	76	82	88	99

STATEMENT 5—(*Contd*)

(Rupees Lakhs)

	MEGHALAYA				NAGALAND			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II NON-TAX REVENUE (C + D)	**2537**	**2868**	**2902**	**3025**	**3702**	**4173**	**4825**	**4594**
C State's Non-Tax Revenue (1 to 5)	**198**	**243**	**245**	**247**	**198**	**263**	**277**	**312**
1. Interest Receipts (i to v)	**29**	**9**	**10**	**12**	**26**	**40**	**38**	**38**
(*i*) Departmental Commercial Undertakings	—	—	—	—	—	—	—	—
(*ii*) Public Sector Undertakings	—	—	—	—	—	—	—	—
(*iii*) Cultivators	—	—	—	—	—	1	1	1
(*iv*) Local Bodies	—	—	—	—	—	—	—	—
(*v*) Others	29	9	10	12	26	39	37	37
2. Dividends (i + ii)	—	—	—	—	—	—	1	1
(*i*) Public Undertakings	—	—	—	—	—	—	—	—
(*ii*) Other Investments	—	—	—	—	—	—	1	1
3. General Services	**51**	**32**	**32**	**32**	**35**	**56**	**54**	**62**
Of which State Lotteries	—	7	—	—	18	12	17	17
4. Social and Community Services	**24**	**40**	**40**	**31**	**5**	**15**	**16**	**16**
5. Economic Services (i to xi)	**94**	**162**	**163**	**172**	**132**	**152**	**168**	**195**
(*i*) Forests	30	31	31	33	25	19	25	30
(*ii*) Industries	16	3	3	3	2	5	5	5
(*iii*) Co-operation	—	—	—	—	—	—	—	—
(*iv*) Royalty on Minerals and Mineral Concession Fees	1	3	3	3	—	—	—	—
(*v*) Multipurpose River Projects	—	—	—	—	—	—	—	—
(*vi*) Agriculture	12	3	4	4	8	7	10	11
(*vii*) Irrigation, Navigation, Drainage and Flood Control Projects	—	—	—	—	—	—	—	—
(*viii*) Power Projects	—	—	—	—	40	39	43	45
(*ix*) Road and Water Transport Services	13	89	89	94	47	60	69	75
(*x*) Dairy Development	7	15	15	16	—	10	3	14
(*xi*) Others	15	18	18	19	10	12	13	15
D. Grants-in-aid and Other Contributions (1 to 4)	**2339**	**2625**	**2657**	**2778**	**3504**	**3910**	**3748**	**4282**
1. State Plan Schemes	733	796	796	796	641	821	790	1193
2. Central Plan Schemes	89	96	105	217	—	—	—	—
3. Centrally Sponsored Schemes	91	201	233	167	67	139	99	272
4. Non-Plan Grants (a to c)	**1426**	**1532**	**1523**	**1598**	**2796**	**2950**	**2859**	**2817**
(*a*) Statutory Grants	1361	1423	1423	1490	2377	2468	2468	2572
(*b*) Grants for Natural Calamities	—	—	—	—	—	—	—	—
(c) Others	65	109	100	108	419	482	391	245

STATEMENT 5—(Contd)

(Rupees Lakhs)

	ORISSA				PUNJAB			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II) .	22737	26760	28284	31135	25002	28500	32166	33934
I. TAX REVENUE (A+B) .	9767	11105	12578	14023	18854	19601	21388	23602
A. State's Tax Revenue (1 to 3)	5043	6031	6737	8103	15161	16524	18151	20052
1. Taxes on Income (i+ii)	6	9	9	9	—	—	—	—
(i) Agricultural Income Tax ..	6	9	9	9	—	—	—	—
(ii) Profession Tax	—	—	—	—	—	—	—	—
2. Taxes on Property and Capital Transactions (i to iv)	681	843	766	1075	1949	2354	2653	2704
(i) Stamps and Registration Fees	438	409	510	556	1764	1940	2194	2290
(ii) Land Revenue ..	243	434	256	519	115	127	172	127
(iii) Surcharge on Cash Crops	—	—	—	—	68	286	286	286
(iv) Urban Immovable Property Tax	—	—	—	—	2	1	1	1
3. Taxes on Commodities and Services (i to viii)	4356	5179	5962	7019	13212	14170	15498	17348
(i) Sales Tax (a to d)	2731	3039	3858	4704	6335	6983	7837	8948
(a) General Sales Tax	1964	1984	2555	3112	4021	4750	5154	5820
(b) Central Sales Tax	686	890	1122	1395	1751	1553	2073	2457
(c) Sales Tax on Motor Spirit	81	165	181	197	563	600	610	671
(d) Purchase Tax on Sugarcane	—	—	—	—	—	—	—	—
(ii) State Excise	551	563	590	570	3988	4135	4300	4594
(iii) Taxes on Vehicles	466	506	572	640	561	547	676	746
(iv) Taxes on Goods and Passengers	147	140	175	225	1303	1560	1566	1816
(v) Electricity Duties	345	827	641	705	480	483	500	520
(vi) Entertainment Tax	116	104	126	175	545	542	619	724
(vii) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(viii) Other Taxes and Duties	—	—	—	—	—	—	—	—
B. Share in Central Taxes (1 to 3)	4724	5874	5841	5920	2893	3077	3237	3550
1. Income Tax	1911	1988	2488	2226	1409	1418	1521	1614
2. Estate Duty	54	36	36	36	30	40	26	26
3. Union Excise Duties ..	2759	3050	3317	3658	1454	1619	1690	1910

STATEMENT 5—(*Contd*)

(Rupees Lakhs)

	ORISSA				PUNJAB			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C+D)	12970	15655	15706	17112	6948	8899	10778	10332
C. State's Non-Tax Revenue (1 to 5)	4804	5345	5690	6787	5068	6750	7228	7558
1. Interest Receipts (i to v)	1907	1946	2096	2569	1042	1382	1836	1556
(*i*) Departmental Commercial Undertakings	1695	1640	1752	1983	651	956	773	820
(*ii*) Public Sector Undertakings	17	138	97	355	20	–	245	277
(*iii*) Cultivators	10	28	31	33	80	53	65	67
(*iv*) Local Bodies	3	5	10	12	85	100	98	105
(*v*) Others	182	135	206	186	206	273	655	287
2. Dividends (i + ii)	18	16	18	17	89	138	138	320
(*i*) Public Undertakings	--	8	9	8	5	70	70	252
(*ii*) Other Investments	18	8	9	9	84	68	68	68
3. General Services	274	215	275	273	537	635	765	771
Of which State Lotteries	—	—	—	—	30	83	60	80
4. Social and Community Services	326	364	382	419	797	708	650	676
5 Economic Services (i to xi)	2279	2804	2919	3509	2603	3887	3839	4235
(*i*) Forests	1095	1228	1248	1508	102	100	107	112
(*ii*) Industries	82	30	30	31	41	47	45	50
(*iii*) Co-operation	15	14	21	23	47	64	49	49
(*iv*) Royalty on Minerals and Mineral Concession Fees	257	365	325	530	3	4	3	4
(*v*) Multipurpose River Projects	338	620	761	680	81	186	195	288
(*vi*) Agriculture	105	57	89	95	161	142	138	144
(*vii*) Irrigation, Navigation, Drainage and Flood Control Projects	63	147	151	326	451	755	691	695
(*viii*) Power Projects	79	75	64	67	—	—	—	—
(*ix*) Road and Water Transport Services	61	—	2	1	1469	2239	2146	2413
(*x*) Dairy Development	2	4	4	3	—	—	—	—
(*xi*) Others	182	264	224	245	248	350	465	480
D. Grants-in-aid and Other Contributions (1 to 4)	8166	10310	10016	10325	1880	2149	3550	2774
1 State Plan Schemes	1304	1556	1617	1936	616	619	619	619
2 Central Plan Schemes	346	–	–	–	249	–	108	100
3. Centrally Sponsored Schemes	623	2407	1938	1822	250	479	458	613
4. Non-Plan Grants (a to c)	5893	6347	6461	6567	765	1051	2365	1442
(*a*) Statutory Grants	5697	6011	6011	6100	—	—	—	—
(*b*) Grants for Natural Calamities	—	—	179	—	—	—	—	—
(*c*) Others	196	336	271	467	765	1051	2365	1442

STATEMENT 5—(Contd)

(Rupees Lakhs)

	RAJASTHAN				SIKKIM			
	1974-75 (Ac-counts)	1975-76 (Budget Esti-mates)	1975-76 (Re-vised Esti-mates)	1976-77 (Budget Esti-mates)	1974-75 (Ac-counts)	1975-76 (Budget Esti-mates)	1975-76 (Re-vised Esti-mates)	1976-77 (Budget Esti-mates)
TOTAL REVENUES (I+II)	**32044**	**33004**	**37833***	**39712**		**1089**	**1151**	**1873**
I. TAX REVENUE (A+B)	**16326**	**17581**	**19523**	**21193**		**81**	**104**	**109**
A. State's Tax Revenue (1 to 3)	**10614**	**11429**	**13049**	**14011**		**72**	**94**	**99**
1. Taxes on Income (i+ii)	—	—	—	1		—	—	—
(i) Agricultural Income Tax	—	—	—	1		—	—	—
(ii) Profession Tax	—	—	—	—		—	—	—
2. Taxes on Property and Capital Transactions (i to iv)	1295	1587	1817	1730		12	14	14
(i) Stamps and Registration Fees	512	496	541	550		1	1	1
(ii) Land Revenue	747	950	1150	1050		11	13	13
(iii) Surcharge on Cash Crops	—	90	75	75		—	—	—
(iv) Urban Immovable Property Tax	36	51	51	55		—	—	—
3. Taxes on Commodities and Services (i to viii)	9319	9842	11232	12280		60	80	85
(i) Sales Tax (a to d)	5754	5940	7200	7980		13	17	19
(a) General Sales Tax	4944	5215	6002	6542		13†	17†	19†
(b) Central Sales Tax	810	725	1198	1438		—	—	—
(c) Sales Tax on Motor Spirit	—	—	—	—		—	—	—
(d) Purchase Tax on Sugarcane	—	—	—	—		—	—	—
(ii) State Excise	1701	1800	1850	1940		32	48	49
(iii) Taxes on Vehicles	613	725	685	740		3	3	3
(iv) Taxes on Goods and Passengers	822	875	980	1055		2	2	2
(v) Electricity Duties	142	187	187	205		—	—	—
(vi) Entertainment Tax	287	315	330	360		1	—	—
(vii) Surcharge and Cess on Sugarcane	—	—	—	—		—	1	1
(viii) Other Taxes and Duties	—	—	—	—		9	9	11
B. Share in Central Taxes (1 to 3)	5712	6152	6474	7182		9	10	10
1 Income Tax	2306	2517	2488	2642		9	10	10
2 Estate Duty	44	41	38	38		—	—	—
3 Union Excise Duties	3362	3594	3948	4502		—	—	—

* Includes miscellaneous capital receipts of Rs 1 4 lakhs
† Includes sales tax on motor spirit as details are not available

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	RAJASTHAN				SIKKIM			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C+D)	15718	15423	18310	18519		1008	1947	1764
C. State's Non-Tax Revenue (1 to 5)	7067	8021	9579	9655		171	206	258
1. Interest Receipts (i to v)	2486	1947	3046	3089		20	20	20
(*i*) Departmental Commercial Undertakings	1957	1432	2063	2311		—	—	—
(*ii*) Public Sector Undertakings	156	199	665	474		—	—	—
(*iii*) Cultivators	13	18	17	20		—	—	—
(*iv*) Local Bodies	129	61	57	67		—	—	—
(*v*) Others	231	237	244	217		20	20	20
2. Dividends (i + ii)	29	36	12	12		8	12	14
(*i*) Public Undertakings	3	29	7	7		8*	12*	14*
(*ii*) Other Investments	26	7	5	5		—	—	—
3. General Services	1003	988	1049	1014		9	9	9
Of which State Lotteries	74	90	95	100		—	—	—
4. Social and Community Services	782	863	1366	1022		2	2	2
5. Economic Services (i to xi)	2767	4187	4106	4518		132	163	213
(*i*) Forests	434	409	492	530		26	10	35
(*ii*) Industries	1115	1942	1471	1592		6	7	9
(*iii*) Co-operation	16	15	22	23		—	—	—
(*iv*) Royalty on Minerals and Mineral Concession Fees	323	335	455	480		—	—	—
(*v*) Multipurpose River Projects	171	298	335	359		—	—	—
(*vi*) Agriculture	36	26	28	17		5	5	6
(*vii*) Irrigation, Navigation, Drainage and Flood Control Projects	296	640	890	1140		—	—	—
(*viii*) Power Projects	—	—	—	—		8	9	9
(*ix*) Road and Water Transport Services	—	—	—	—		86	130	140
(*x*) Dairy Development	100	134	129	20		—	—	—
(*xi*) Others	276	388	284	357		1	2	14
D. Grants-in-aid and Other Contributions (1 to 4)	8651	7402	8731	8864		837	841	1506
1. State Plan Schemes	1798	1352	1607	1487		704	704	1220
2. Central Plan Schemes	697	934	1800	1641		—	—	—
3. Centrally Sponsored Schemes	737					—	15	60
4. Non-Plan Grants (a to c)	5419	5116	5324	5736		133	122	226
(*a*) Statutory Grants	4930	4857	4857	5542		—	—	—
(*b*) Grants for Natural Calamities	—	—	—	—		—	—	—
(*c*) Others	489	259	467	194		133	122	226

* Represent receipts from Sikkim Distilleries Ltd

STATEMENT 5—(Contd)

(Rupees Lakhs)

	TAMIL NADU				TRIPURA			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II)	52028	50137	55280	57563	3161	3208	3519	3734
I. TAX REVENUE (A+B)	40383	39768	44338	46798	454	462	572	585
A. State's Tax Revenue (1 to 3)	30568	29761	32101	34458	110	93	126	129
1. Taxes on Income (i+ii)	211	150	215	226	1	1	—	1
(i) Agricultural Income Tax	211	150	215	226	1	1	—	1
(ii) Profession Tax	—	—	—	—	—	—	—	—
2. Taxes on Property and Capital Transactions (i to iv)	2976	3477	3543	3158	62	47	78	78
(i) Stamps and Registration Fees	2577	3043	2498	2536	31	27	32	32
(ii) Land Revenue	172	184	744	212	31	20	46	46
(iii) Surcharge on Cash Crops	—	—	—	—	—	—	—	—
(iv) Urban Immovable Property Tax	227	250	301	410	—	—	—	—
3. Taxes on Commodities and Services (i to viii)	27381	26134	28343	31074	47	45	48	50
(i) Sales Tax (a to d)	19075	20328	21627	24008	—	—	—	—
(a) General Sales Tax	14044	15296	15727	17513	—	—	—	—
(b) Central Sales Tax	2887	2994	3710	4179	—	—	—	—
(c) Sales Tax on Motor Spirit	1857	1838	1990	2141	—	—	—	—
(d) Purchase Tax on Sugarcane	287	200	200	175	—	—	—	—
(ii) State Excise	2522	266	346	365	21	17	18	20
(iii) Taxes on Vehicles	3887	3778	4397	4597	14	16	16	16
(iv) Taxes on Goods and Passengers	20	4	3	3	—	—	—	—
(v) Electricity Duties	97	90	135	145	—	—	—	—
(vi) Entertainment Tax	1780	1668	1835	1956	12	12	14	14
(vii) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(viii) Other Taxes and Duties	—	—	—	—	—	—	—	—
B. Share in Central Taxes (1 to 3)	9735	10007	12237	12340	344	369	446	456
1 Income Tax	4445	4223	5829	5151	138	144	198	175
2. Estate Duty	79	71	65	62	3	3	2	2
3. Union Excise Duties	5211	5713	6343	7127	203	222	246	279

STATEMENT 5—(Contd)

(Rupees Lakhs)

	TAMIL NADU				TRIPURA			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C + D)	**11725**	**10369**	**10942**	**10765**	**2707**	**2746**	**2947**	**3149**
C. State's Non-Tax Revenue (1 to 5)	**9012**	**8219**	**7883**	**7340**	**253**	**221**	**279**	**233**
1 **Interest Receipts (i to v)**	**2010**	**1567**	**1639**	**1650**	**62**	**45**	**77**	**45**
(i) Departmental Commercial Undertakings	889	732	872	863				
(ii) Public Sector Undertakings	194	262	184	203				
(iii) Cultivators	121	20	40	55				
(iv) Local Bodies	342	285	208	231				
(v) Others	464	268	335	298				
2. **Dividends (i + ii)**	**39**	**29**	**61**	**70**	—	—	—	—
(i) Public Undertakings	6	—	30	39	—	—	—	—
(ii) Other Investments	33	29	31	31	—	—	—	—
3. **General Services**	**1270**	**1127**	**1158**	**1082**	**50**	**28**	**28**	**25**
Of which State Lotteries	257	250	184	—	—	—	—	—
4. **Social and Community Services**	**1271**	**792**	**1233**	**1037**	**29**	**32**	**26**	**30**
5. **Economic Services (i to xi)**	**4422**	**4704**	**3792**	**3501**	**112**	**116**	**148**	**133**
(i) Forests	922	992	610	634	41	40	40	45
(ii) Industries	210	234	221	231	4	10	14	14
(iii) Co-operation	149	150	153	150	—	—	—	—
(iv) Royalty on Minerals and Mineral Concession Fees	—	—	—	—	—	—	—	—
(v) Multipurpose River Projects	—	—	—	—	—	—	—	—
(vi) Agriculture	993	1598	1376	1381	12	5	9	9
(vii) Irrigation, Navigation, Drainage and Flood Control Projects	180	401	426	434	—	—	—	—
(viii) Power Projects	—	—	—	—	42	50	52	43
(ix) Road and Water Transport Services	1444	881	506	150	—	—	—	—
(x) Dairy Development	88	54	41	37	6	6	13	15
(xi) Others	436	394	459	484	7	5	20	7
D. Grants-in-aid and Other Contributions (1 to 4)	**2713**	**2150**	**3059**	**3425**	**2454**	**2525**	**2668**	**2916**
1. State Plan Schemes	1490	1241	1715	2174	176	228	229	304
2. Central Plan Schemes	192	—	237	210	157	85	101	126
3 Centrally Sponsored Schemes	777	558	963	872	46	58	174	230
4. **Non-Plan Grants (a to c)**	**254**	**351**	**144**	**169**	**2075**	**2154**	**2164**	**2256**
(a) Statutory Grants	—	11	11	11	2073	2153	2153	2244
(b) Grants for Natural Calamities	—	150	—	—	—	—	—	—
(c) Others	254	190	133	158	2	1	11	12

STATEMENT 5—(Contd)

(Rupees Lakhs)

	UTTAR PRADESH				WEST BENGAL			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II)	**77720**	**81713**	**90581**	**95042**	**46019**	**48822**	**55744**	**59623**
I. TAX REVENUE (A+B)	**47326**	**53441**	**61557**	**62370**	**32597**	**34551**	**40310**	**43315**
A. State's Tax Revenue (1 to 3)	**27604**	**31899**	**35872**	**36155**	**22429**	**23458**	**27451**	**30141**
1. Taxes on Income (i+ii)	**18**	**21**	**21**	**21**	**90**	**92**	**175**	**130**
(i) Agricultural Income Tax	2	—	—	—	90	92	175	130
(ii) Profession Tax	16	21	21	21	—	—	—	—
2. Taxes on Property and Capital Transactions (i to iv)	**5879**	**7073**	**7086**	**7355**	**2534**	**2555**	**2942**	**3101**
(i) Stamps and Registration Fees	2766	2612	3211	3350	1755	1775	2152	2302
(ii) Land Revenue	3111	4452	3868	4000	779	780	780	781
(iii) Surcharge on Cash Crops	—	—	—	—	—	—	—	—
(iv) Urban Immovable Property Tax	2	9	7	5	—	—	10	18
3. Taxes on Commodities and Services (i to viii)	**21707**	**24805**	**28765**	**28779**	**19805**	**20811**	**24334**	**26910**
(i) Sales Tax (a to d)	**13542**	**14830**	**17901**	**18025**	**12507**	**12500**	**15454**	**17700**
(a) General Sales Tax	9942	11230	14350	14224	7765	7520	9234	10535
(b) Central Sales Tax	1055	1050	1150	1200	3637	3760	5000	5750
(c) Sales Tax on Motor Spirit	1232	1300	1100	1300	1105	1220	1220	1415
(d) Purchase Tax on Sugarcane	1313	1250	1301	1301	—	—	—	—
(ii) State Excise	3896	5274	4832	5063	2255	2650	2650	2660
(iii) Taxes on Vehicles	1342	1370	1658	1801	939	1000	1000	1050
(iv) Taxes on Goods and Passengers	1426	1320	1841	1725	1650	1800	2100	2200
(v) Electricity Duties	209	353	875	425	1039	1480	1480	1525
(vi) Entertainment Tax	1292	1658	1658	1740	1116	1101	1230	1325
(vii) Surcharge and Cess on Sugarcane	—	—	—	—	—	—	—	—
(viii) Other Taxes and Duties	—	—	—	—	299	280	420	450
B. Share in Central Taxes (1 to 3)	**19722**	**21542**	**25685**	**26215**	**10168**	**11093**	**12859**	**13174**
1. Income Tax	7803	8378	11180	9881	4555	4891	6200	5600
2. Estate Duty	151	147	130	122	33	74	116	74
3. Union Excise Duties	11768	13017	14375	16212	5580	6128	6543	7500

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	UTTAR PRADESH				WEST BENGAL			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C + D)	24394	28272	29024	32672	13422	14271	15434	16308
C State's Non-Tax Revenue (1 to 5)	15705	17171	16834	18904	5523	6170	7091	7952
1. Interest Receipts (i to v)	3498	6125	5950	6867	1044	1142	1333	1408
(*i*) Departmental Commercial Undertakings	2716	3066	3187	3711	500	546	669	747
(*ii*) Public Sector Undertakings	—	2168	2181	2565	300	433	436	436
(*iii*) Cultivators	443	522	231	226	19	15	15	15
(*iv*) Local Bodies	110	149	150	167	17	46	45	43
(*v*) Others	229	220	201	198	208	102	168	167
2. Dividends (i + ii)	282	312	293	386	11	6	12	14
(*i*) Public Undertakings	45	19	6	10	7	3	7	8
(*ii*) Other Investments	237	293	287	376	4	3	5	6
3. General Services	1139	1624	1488	1718	949	752	828	1035
Of which State Lotteries	84	130	130	160	61	92	116	240
4. Social and Community Services	1039	2108	1602	2076	1212	1695	1589	1782
5. Economic Services (i to xi)	9747	7002	7501	7857	2307	2575	3329	3713
(*i*) Forests	1783	3324	3349	3136	513	525	525	530
(*ii*) Industries	184	146	126	173	445	389	390	524
(*iii*) Co-operation	82	85	84	117	31	14	34	52
(*iv*) Royalty on Minerals and Mineral Concession Fees	37	60	180	130	61	201	206	305
(*v*) Multipurpose River Projects	—	—	—	110	46	73	93	114
(*vi*) Agriculture	462	433	376	389	866	737	1496	1554
(*vii*) Irrigation, Navigation, Drainage and Flood Control Projects	1463	1602	2002	2269	42	60	51	64
(*viii*) Power Projects	—	—	—	—	—	—	—	—
(*ix*) Road and Water Transport Services	1	—	—	—	—	—	—	—
(*x*) Dairy Development	9	—	4	—	30	192	103	145
(*xi*) Others	5726	1352	1380	1533	273	384	431	425
D. Grants-in-aid and Other Contributions (1 to 4)	8689	11101	12190	13768	7899	8101	8343	8356
1. State Plan Schemes	3883	4447	5655	6187	1503	1348	1544	1679
2. Central Plan Schemes	439	576	506	471	119	362	349	345
3. Centrally Sponsored Schemes	1352	2060	1919	2509	401	982	837	954
4. Non-Plan Grants (a to c)	3015	4018	4110	4601	5876	5409	5613	5378
(*a*) Statutory Grants	2161	3391	3391	3923	5329	4927	4927	4657
(*b*) Grants for Natural Calamities	—	—	—	—	—	—	—	—
(*c*) Others	854	627	719	678	547	482	686	721

STATEMENT 5—(*Contd.*)

(Rupees Lakhs)

	TOTAL (22 STATES)			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL REVENUES (I+II)	643151	681879	762007	825724
I TAX REVENUE (A+B)	410906	432521	491604	534316
A. States' Tax Revenue (1 to 3)	288057	300133	342061	374011
1 Taxes on Income (I+II)	1598	1439	2872	3049
(i) Agricultural Income Tax	1388	1217	1588	1666
(ii) Profession Tax	210	222	1284	1383
2 Taxes on Property and Capital Transactions (i to iv)	37207	39965	43701	45652
(i) Stamps and Registration Fees	20501	20981	22890	24364
(ii) Land Revenue	16051	17774	19612	19932
(iii) Surcharge on Cash Crops	68	376	361	361
(iv) Urban Immovable Property Tax	587	834	838	995
3 Taxes on Commodities and Services (i to viii)	249252	258729	295488	325310
(i) Sales Tax (a to d)	155038	160791	189529	212504
(a) General Sales Tax	113064	118691	137646	153711
(b) Central Sales Tax	30078	29683	38595	44585
(c) Sales Tax on Motor Spirit	8866	9176	9195	10039
(d) Purchase Tax on Sugarcane	3030	3241	4093	4169
(ii) State Excise	38730	38657	41945	44571
(iii) Taxes on Vehicles	17560	18403	20263	21887
(iv) Taxes on Goods and Passengers	14177	15287	16012	17069
(v) Electricity Duties	9131	10114	10942	11208
(vi) Entertainment Tax	12554	13245	13986	15171
(vii) Surcharge and Cess on Sugarcane	—	—	1	1
(viii) Other Taxes and Duties	2062	2232	2810	2899
B. Share in Central Taxes (1 to 3)	122849	132388	149543	160305
1. Income Tax	51615	54495	64961	64908
2. Estate Duty	978	882	897	836
3. Union Excise Duties	70256	77011	83685	94561

STATEMENT 5—(*Concld*)

(Rupees Lakhs)

	TOTAL (22 STATES)			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
II. NON-TAX REVENUE (C + D)	232245	249358	270403	291408
C States' Non-Tax Revenue (1 to 5)	130084	140595	151126	165590
1 Interest Receipts (i to v)	32905	35639	38503	44172
(i) Departmental Commercial Undertakings	19693	20575	21937	24431
(ii) Public Sector Undertakings	6715	9697	10350	14211
(iii) Cultivators	1279	1131	847	881
(iv) Local Bodies	1194	1050	1076	1132
(v) Others	4024	3186	4293	3517
2 Dividends (i, ii)	1002	1511	1689	1993
(i) Public Undertakings	168	468	721	889
(ii) Other Investments	834	1043	968	1104
3 General Services	12314	13156	16124	14666
Of which State Lotteries	1832	2308	2243	2270
4 Social and Community Services	13666	15049	16322	17292
5 Economic Services (i to xi)	70197	75240	78488	87467
(i) Forests	23978	26315	27349	29222
(ii) Industries (b)	4496	5839	4807	5493
(iii) Co-operation	1240	1015	1059	1146
(iv) Royalty on Minerals and Mineral Concession Fees	3780	4677	6104	6235
(v) Multipurpose River Projects	1115	2013	2214	2467
(vi) Agriculture	4199	4460	5022	5207
(vii) Irrigation, Navigation, Drainage and Flood Control Projects	5053	6225	7020	8602
(viii) Power Projects	2158	1905	1957	2503
(ix) Road and Water Transport Services	5921	6918	6372	6747
(x) Dairy Development	6257	7942	9034	10889
(xi) Others	12000	7931	7550	8956
D Grants-in-aid and Other Contributions (1 to 4)	102161	108763	119277	125818
1 State Plan Schemes	27427	26360	31987	35054
2 Central Plan Schemes	6945	6183	6508	7411
3 Centrally Sponsored Schemes	11657	18339	18664	21834
4 Non-Plan Grants (a to c)	56132	57881	62118	61519
(a) Statutory Grants	48785	50337	50588	51310
(b) Grants for Natural Calamities	183	150	251	164
(c) Others	7164	7394	11279	10045

Notes 1 Figures given here (i) are not comparable with those published in the Articles prior to 1974-75 due to changes in budgetary classification, and (ii) differ from those given in the States' Budget Papers due to adjustments made to ensure uniformity in presentation

2 Figures for 1975-76 (B.E.) and 1976-77 (B.E.) reflect 1974-75 and 1975-76 rates of taxation, respectively

3. Where details are not available in respect of one or several sub-groups under a major group, the relevent amount is shown against the sub-group 'others', except for Sales Tax where the relevant amount is shown against the sub-group 'General Sales Tax' in the columns which present the total for all States together.

4 In the case of 'Grants-in-aid and Other Contributions,' where details are not available in respect of Central Plan Schemes and Centrally Sponsored Schemes, the relevant amount is shown against 'Centrally Sponsored Schemes' in the columns which present the total for all States together

STATEMENT 6—DETAILS OF DEVELOPMENTAL AND NON-DEVELOPMENTAL EXPENDITURE OF INDIVIDUAL STATES

(REVENUE ACCOUNT)

ANDHRA PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	4589	38420	43009	4636	44552	49188	5590	46190	51780	6419	55222	61641
I. Developmental Expenditure (A+B)	4557	25612	30169	4597	28444	33041	5555	29757	35312	6384	35768	42152
A. Social and Community Services (1 to 7)	2229	15587	17816	2352	17237	19589	2842	18201	21043	3305	21567	24872
1. Education, Art and Culture, Scientific Services and Research	236	9205	9441	512	10831	11343	551	11406	11957	566	13361	13927
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	1161	3001	4162	1021	3258	4279	1267	3492	4759	1350	4390	5740
3 Housing	7	96	103	9	75	84	9	108	117	9	86	95
4. Labour and Employment	8	220	228	12	261	273	14	286	300	22	332	354
5 Social Security and Welfare	694	1832	2526	601	2045	2646	803	2126	2929	997	2552	3549
6. Natural Calamities Relief	—	959	959	—	431	431	—	431	431	—	431	431
7 Others (a)	123	274	397	197	336	533	198	352	550	361	415	776
B. Economic Services (1 to 5)	2328	10025	12353	2245	11207	13452	2713	11556	14269	3079	14201	17280
1. General Economic Services (i+ii)	272	521	793	149	943	1092	140	667	807	174	1768	1942
(i) Co-operation	256	354	610	122	369	491	112	393	505	135	439	574
(ii) Others	16	167	183	27	574	601	28	274	302	39	1329	1368
2. Agriculture and Allied Services (i to ix)	1611	3519	5130	1827	3874	5701	2064	4091	6155	2288	4809	7097
(i) Agriculture	604	569	1173	693	613	1305	1081	736	1817	1124	841	1965
(ii) Minor Irrigation	312	442	754	351	458	810	354	466	820	316	462	778
(iii) Soil and Water Conservation	96	84	180	69	92	161	73	94	167	71	105	176
(iv) Area Development	249	46	295	347	24	371	117	27	144	214	29	243
(v) Food and Nutrition	—	—	—	—	—	—	—	—	—	—	—	—
(vi) Dairy Development	1	135	136	—	—	—	10	—	10	10	—	10
(vii) Forests	71	563	634	91	657	748	87	814	901	88	961	1049
(viii) Community Development	171	1123	1294	79	1330	1409	116	1264	1380	63	1576	1639
(ix) Others	107	557	664	197	700	897	226	690	916	402	835	1237
3. Industry and Minerals (i to iii)	154	264	418	189	300	489	367	326	693	435	357	792
(i) Industries	109	123	232	140	142	282	258	159	417	337	166	503
(ii) Village and Small Industries	39	128	167	38	141	179	99	150	249	88	172	260
(iii) Mines and Minerals	6	13	19	11	17	28	10	17	27	10	19	29
4. Water and Power Development (i to iv)	182	4116	4298	25	4443	4468	75	4640	4715	95	5236	5331
(i) Multipurpose River Projects	—	1352	1352	—	1443	1443	—	1459	1459	—	1590	1590
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	73	1939	2012	25	2122	2147	75	2326	2401	95	2664	2759
(iii) Power Projects	109	825	934	—	878	878	—	855	855	—	982	982
(iv) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	109	1605	1714	55	1647	1702	67	1832	1899	87	2031	2118
(i) Roads and Bridges	106	1577	1683	50	1608	1658	50	1783	1833	82	1978	2060
(ii) Road and Water Transport Services	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Others	3	28	31	5	39	44	17	49	66	5	53	58

STATEMENT 6—(Contd.)

ANDHRA PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	32	11844	11876	39	14997	15036	35	15283	15318	35	18262	18297
A. Organs of State	—	527	527	—	800	800	—	993	993	—	1134	1134
B. Fiscal Services (i to iii)												
(i) Collection of Taxes and Duties	31	1098	1129	34	1545	1579	34	1606	1640	34	1831	1865
(ii) Transfers to Road Fund, Education Cess Fund, etc	31	979	1010	34	1192	1226	34	1253	1287	34	1477	1511
(iii) Other Fiscal Services	—	116	116	—	350	350	—	350	350	—	350	350
C. Debt Servicing and Interest Payments (1+2)	—	3	3	—	3	3	—	3	3	—	4	4
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	4140	4140	—	5001	5001	—	4995	4995	—	5426	5426
(i) Loans from the Centre	—	4	4	—	4	4	—	4	4	—	4	4
(ii) Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
	—	4	4	—	4	4	—	4	4	—	4	4
2. Interest Payments (i to iv)	—	4136	4136	—	4997	4997	—	4991	4991	—	5422	5422
(i) Interest on Loans from the Centre	—	2973	2973	—	3534	3534	—	3489	3489	—	3745	3745
(ii) Interest on Internal Debt (a to f)	—	913	913	—	1189	1189	—	1173	1173	—	1335	1335
(a) Interest on Market Loans	—	783	783	—	1039	1039	—	1027	1027	—	1170	1170
(b) Interest on Loans from L I C	—	83	83	—	82	82	—	89	89	—	98	98
(c) Interest on Loans from S B I	—	—	—	—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R B I (b)	—	4	4	—	21	21	—	14	14	—	17	17
(e) Interest on Loans from N C D C	—	38	38	—	43	43	—	39	39	—	46	46
(f) Others	—	5	5	—	4	4	—	4	4	—	4	4
(iii) Interest on Small Saving, Provident Funds, etc	—	244	244	—	266	266	—	320	320	—	333	333
(iv) Others	—	6	6	—	8	8	—	9	9	—	9	9
D. Administrative Services (i to v)	1	4997	4998	5	5738	5743	1	6444	6445	1	7193	7194
(i) District Administration	—	1257	1257	—	1407	1407	—	1610	1610	—	1774	1774
(ii) Police	—	2375	2375	—	2732	2732	—	3101	3101	—	3538	3538
(iii) Public Works	—	204	204	—	324	324	—	255	255	—	223	223
(iv) Secretariat General Services	—	173	173	—	188	188	—	218	218	—	245	245
(v) Others	1	988	989	5	1087	1092	1	1260	1261	1	1413	1414
E. Pensions and Miscellaneous General Services	—	1082	1082	—	1913	1913	—	1245	1245	—	2678	2678
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	964	964	—	1111	1111	—	1150	1150	—	1192	1192

STATEMENT 6—(*Contd*)

ASSAM

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	2278	13374	15652	2355	15285	17640	2814	15869	18683	3057	15899	18956
I. Developmental Expenditure (A+B)	2113	8361	10474	2290	8846	11136	2749	9494	12243	2955	9267	12222
A. Social and Community Services (1 to 7)	1119	5674	6793	1139	5480	6619	1281	5918	7199	1355	5694	7049
1 Education, Art and Culture, Scientific Services and Research	494	3820	4314	587	3825	4412	592	4169	4761	604	3978	4582
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	429	1008	1437	343	976	1319	412	1003	1415	483	1070	1553
3 Housing	28	84	112	26	82	108	55	86	141	47	98	145
4. *Labour and Employment*	7	*130*	*137*	*8*	*97*	*105*	*8*	*140*	*148*	*9*	*102*	*111*
5 Social Security and Welfare	148	192	340	152	281	433	190	295	485	184	221	405
6 Natural Calamities Relief	—	361	361	—	125	125	—	125	125	—	125	125
7 Others (*a*)	13	79	92	23	94	117	24	100	124	28	100	128
B Economic Services (1 to 5)	994	2687	3681	1151	3366	4517	1468	3576	5044	1600	3573	5173
1. General Economic Services (i+ii)	64	220	284	93	275	368	131	283	414	232	284	516
(*i*) Co-operation	49	109	158	70	129	199	70	129	199	148	134	282
(*ii*) Others	15	111	126	23	146	169	61	154	215	84	150	234
2. Agriculture and Allied Services (i to ix)	798	960	1758	862	1240	2102	1039	1351	2390	1118	1185	2303
(*i*) Agriculture	254	174	428	341	193	534	402	207	609	443	201	644
(*ii*) Minor Irrigation	—	125	125	—	147	147	—	188	188	—	153	153
(*iii*) Soil and Water Conservation	137	27	164	80	25	105	146	26	172	116	26	142
(*iv*) Area Development	2	1	3	5	1	6	5	1	6	15	1	16
(*v*) Food and Nutrition	—	89	89	—	129	129	—	131	131	—	82	82
(*vi*) Dairy Development	14	50	64	20	52	72	20	60	80	28	55	83
(*vii*) Forests	91	167	258	110	148	258	131	158	289	155	202	357
(*viii*) Community Development	137	147	284	104	350	454	125	351	476	128	261	389
(*ix*) Others	163	180	343	202	195	397	210	229	439	233	204	437
3. Industry and Minerals (i to iii)	85	153	238	158	181	339	185	186	371	208	177	385
(*i*) Industries	7	4	11	30	5	35	30	8	38	16	4	20
(*ii*) Village and Small Industries	50	136	186	103	158	261	130	160	290	152	154	306
(*iii*) Mines and Minerals	28	13	41	25	18	43	25	18	43	40	*19*	*59*
4. Water and Power Development (i to iv)	—	471	471	—	518	518	—	520	520	—	513	513
(*i*) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects	—	471	471	—	518	518	—	520	520	—	513	513
(*iii*) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	47	883	930	38	1152	1190	113	1236	1349	42	1414	1456
(*i*) Roads and Bridges	23	805	828	10	1089	1099	67	1134	1201	1	1306	1307
(*ii*) Road and Water Transport Services	20	72	92	24	57	81	42	96	138	38	102	140
(*iii*) Others	4	6	10	4	6	10	4	6	10	3	6	9

STATEMENT 6—(Contd)

ASSAM

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
I. Non-Developmental Expenditure (General Services) (A to E)	165	4772	4937	65	5999	6064	65	5936	6001	102	6344	6446
A. Organs of State	—	151	151	—	209	209	—	211	211	—	208	208
B. Fiscal Services (i to iii)	39	384	423	55	409	464	55	414	469	89	414	503
(i) Collection of Taxes and Duties	39	362	401	55	406	461	55	411	466	89	411	500
(ii) Transfers to Road Fund, Education Cess Fund, etc.	—	20	20	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	2	2	—	3	3	—	3	3	—	3	3
C. Debt Servicing and Interest Payments (1 + 2)	—	1829	1829	—	2630	2630	—	2530	2530	—	2830	2830
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	—	—	—	—	—	—	—	—	—	—	—
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	1829	1829	—	2630	2630	—	2530	2530	—	2830	2830
(i) Interest on Loans from the Centre	—	1492	1492	—	2125	2125	—	2016	2016	—	2231	2231
(ii) **Interest on Internal Debt (a to f)**	—	209	209	—	342	342	—	351	351	—	399	399
(a) Interest on Market Loans	—	183	183	—	316	316	—	317	317	—	364	364
(b) Interest on Loans from L I C	—	7	7	—	8	8	—	16	16	—	16	16
(c) Interest on Loans from S B I	—	—	—	—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R B I (b)	—	9	9	—	5	5	—	5	5	—	6	6
(e) Interest on Loans from N C D C	—	9	9	—	10	10	—	10	10	—	10	10
(f) Others	—	1	1	—	3	3	—	3	3	—	3	3
(iii) Interest on Small Savings Provident Funds, etc	—	128	128	—	163	163	—	163	163	—	200	200
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
D. Administrative Services (i to v)	126	2199	2325	10	2497	2507	10	2526	2536	13	2659	2672
(i) District Administration	—	126	126	—	136	136	—	140	140	—	140	140
(ii) Police	100	1386	1486	—	1728	1728	—	1728	1728	—	1743	1743
(iii) Public Works	23	261	284	7	141	148	7	142	149	13	303	316
(iv) Secretariat General Services	—	92	92	—	143	143	—	144	144	—	115	115
(v) Others	3	334	337	3	349	352	3	372	375	—	358	358
E. Pensions and Miscellaneous General Services	—	209	209	—	254	254	—	255	255	—	233	233
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	241	241	—	440	440	—	439	439	—	288	288

STATEMENT 6—(Contd)

BIHAR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	3636	31110	34746	5246	33121	38367	5429	35025	40454	6604	35649	42253
I. Developmental Expenditure (A+B)	3369	19214	22583	4940	19916	24856	5146	20979	26125	6208	20825	27033
A. Social and Community Services (1 to 7)	1243	13029	14272	2322	13590	15912	2513	14293	16806	3039	14059	17098
1 Education, Art and Culture, Scientific Services and Research	157	8794	8951	1021	9397	10418	1064	9387	10451	1277	9626	10903
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	563	2216	2779	814	2429	3243	809	2429	3238	1044	2561	3605
3 Housing	18	25	43	24	28	52	8	28	36	24	28	52
4 Labour and Employment	11	250	261	14	265	279	14	264	278	24	270	294
5 Social Security and Welfare	473	546	1019	401	720	1121	514	781	1295	592	816	1408
6 Natural Calamities Relief	—	931	931	—	461	461	—	1111	1111	—	461	461
7 Others (a)	21	267	288	48	290	338	104	293	397	78	297	375
B. Economic Services (1 to 5)	2126	6185	8311	2618	6326	8944	2633	6686	9319	3169	6766	9935
1 General Economic Services (i+ii)	97	377	474	182	366	548	174	378	552	188	390	578
(i) Co-operation	96	238	334	142	239	381	131	245	376	135	254	389
(ii) Others	1	139	140	40	127	167	43	133	176	53	136	189
2. Agriculture and Allied Services (i to ix)	1492	3680	5172	1886	3371	5257	1861	3780	5641	2339	3714	6053
(i) Agriculture	281	814	1095	387	875	1262	478	850	1328	744	877	1621
(ii) Minor Irrigation	62	379	441	264	52	316	263	409	672	252	250	502
(iii) Soil and Water Conservation	65	92	157	115	54	169	122	53	175	135	57	192
(iv) Area Development	125	109	234	426	33	459	328	33	361	451	36	487
(v) Food and Nutrition	—	6	6	—	—	—	—	—	—	—	—	—
(vi) Dairy Development	30	14	44	55	14	69	35	16	51	44	14	58
(vii) Forests	163	459	622	120	488	608	117	488	605	127	506	633
(viii) Community Development	728	1273	2001	346	1290	1636	343	1390	1733	319	1401	1720
(ix) Others	38	534	572	173	565	738	175	541	716	267	573	840
3. Industry and Minerals (i to iii)	236	248	484	277	309	586	262	265	527	371	278	649
(i) Industries	203	119	322	189	151	340	192	126	318	209	130	339
(ii) Village and Small Industries	23	85	108	57	106	163	55	95	150	122	94	216
(iii) Mines and Minerals	10	44	54	31	52	83	15	44	59	40	54	94
4 Water and Power Development (i to iv)	157	986	1143	182	1195	1377	182	1195	1377	153	1110	1263
(i) Multipurpose River Projects	—	406	406	—	381	381	—	381	381	—	438	438
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	—	517	517	—	740	740	—	740	740	—	597	597
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Water and Power Development Services	157	63	220	182	74	256	182	74	256	153	75	228
5. Transport and Communications (i to iii)	144	894	1038	91	1085	1176	154	1068	1222	118	1274	1392
(i) Roads and Bridges	132	876	1008	86	1060	1146	149	1043	1192	112	1250	1362
(ii) Road and Water Transport Services	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Others	12	18	30	5	25	30	5	25	30	6	24	30

STATEMENT 6—(Contd)

BIHAR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	267	11739	12006	306	12929	13235	283	13770	14053	396	14511	14907
A. Organs of State	—	530	530	25	957	982	—	664	664	—	862	862
B. Fiscal Services (i to iii)	241	1003	1244	270	1063	1333	270	1084	1354	340	1125	1465
(i) Collection of Taxes and Duties	241	985	1226	270	1041	1311	270	1059	1329	340	1096	1436
(ii) Transfers to Road Fund, Education Cess Fund, etc.	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	18	18	—	22	22	—	25	25	—	29	29
C. Debt Servicing and Interest Payments (1+2)	—	4216	4216	—	5098	5098	—	5763	5763	—	6103	6103
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	—	—	—	—	—	—	—	—	—	—	—
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	4216	4216		5098	5098		5763	5763	—	6103	6103
(i) Interest on Loans from the Centre	—	2653	2653	—	3900	3900	—	3700	3700	—	4160	4160
(ii) Interest on Internal Debt (a to f)	—	981	981	—	613	613	—	1478	1478	—	1338	1338
(a) Interest on Market Loans	—	599	599	—	457	457	—	1017	1017	—	827	827
(b) Interest on Loans from L I C	—	—	—	—	—	—	—	10	10	—	10	10
(c) Interest on Loans from S B I	—	52	52	—	—	—	—	13	13	—	—	—
(d) Interest on Loans and Advances from R. B I (b)	—	232	232	—	65	65	—	366	366	—	406	406
(e) Interest on Loans from N C D C	—	1	1	—	25	25	—	19	19	—	22	22
(f) Others	—	97	97	—	66	66	—	53	53	—	73	73
(iii) Interest on Small Savings, Provident Funds, etc	—	455	455	—	455	455	—	455	455	—	485	485
(iv) Others	—	127	127	—	130	130	—	130	130	—	120	120
D. Administrative Services (i to v)	26	5501	5527	11	5388	5399	13	5608	5621	56	5832	5888
(i) District Administration	—	574	574	—	429	429	—	517	517	5	444	449
(ii) Police	—	2704	2704	—	2924	2924	—	3041	3041	40	3150	3190
(iii) Public Works	21	653	674	—	502	502	—	502	502	—	650	650
(iv) Secretariat General Services	—	368	368	11	303	314	11	330	341	4	323	327
(v) Others	5	1202	1207	—	1230	1230	2	1218	1220	7	1265	1272
E. Pensions and Miscellaneous General Services	—	489	489	—	423	423	—	651	651	—	589	589
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	157	157	—	276	276	—	276	276	—	313	313

STATEMENT 6—(*Contd*)

GUJARAT

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	2816	32333	35149	4582	31824	36406	5425	33284	38709	3761	40164	43925
I. Developmental Expenditure (A+B)	2755	22123	24878	4540	19165	23705	5374	20755	26129	3698	25646	29344
A. Social and Community Services (1 to 7)	557	14838	15395	2462	12739	15201	3632	14301	17933	1135	17787	18922
1 Education, Art and Culture, Scientific Services and Research	153	7264	7417	370	7232	7602	256	8131	8387	422	11101	11523
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	105	2791	2896	176	3202	3378	170	3083	3253	239	4231	4470
3 Housing	27	171	198	78	190	268	65	143	208	60	150	210
4 Labour and Employment	10	142	152	10	147	157	11	161	172	31	204	235
5 Social Security and Welfare	237	1109	1346	296	755	1051	274	1356	1630	338	1232	1570
6 Natural Calamities Relief	—	3103	3103	1500	930	2430	2828	1130	3958	5	450	455
7 Others (*a*)	25	258	283	32	283	315	28	297	325	40	419	459
B. Economic Services (1 to 5)	2198	7285	9483	2078	6426	8504	1742	6454	8196	2563	7859	10422
1. General Economic Services (i+ii)	141	581	722	139	554	693	122	583	705	205	744	949
(*i*) Co-operation	61	254	315	87	256	343	72	280	352	122	327	449
(*ii*) Others	80	327	407	52	298	350	50	303	353	83	417	500
2. Agriculture and Allied Services (i to ix)	1381	2951	4332	1614	3035	4649	1260	2820	4080	1874	3679	5553
(*i*) Agriculture	180	484	664	289	688	977	515	759	1274	601	1080	1681
(*ii*) Minor Irrigation	572	149	721	472	196	668	357	183	540	664	229	893
(*iii*) Soil and Water Conservation	136	10	146	136	16	152	95	15	110	182	25	207
(*iv*) Area Development	264	923	1187	416	750	1166	42	240	282	100	363	463
(*v*) Food and Nutrition	—	130	130	—	150	150	—	148	148	—	229	229
(*vi*) Dairy Development	28	9	37	19	7	26	15	15	30	13	7	20
(*vii*) Forests	52	168	220	59	185	244	53	193	246	60	252	312
(*viii*) Community Development	54	765	819	62	718	780	60	917	977	81	1009	1090
(*ix*) Others	95	313	408	161	325	486	123	350	473	173	485	658
3. Industry and Minerals (i to iii)	80	208	288	71	174	245	61	196	257	99	256	355
(*i*) Industries	7	83	90	9	46	55	5	76	81	10	102	112
(*ii*) Village and Small Industries	45	90	135	36	90	126	31	89	120	65	101	166
(*iii*) Mines and Minerals	28	35	63	26	38	64	25	31	56	24	53	77
4. Water and Power Development (i to iv)	202	2106	2308	246	2224	2470	268	2310	2578	273	2665	2938
(*i*) Multipurpose River Projects	2	17	19	—	29	29	—	26	26	—	56	56
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects	73	1007	1080	65	987	1052	74	1011	1085	70	1092	1162
(*iii*) Power Projects	66	—	66	87	—	87	87	—	87	109	—	109
(*iv*) Water and Power Development Services	61	1082	1143	94	1208	1302	107	1273	1380	94	1517	1611
5. Transport and Communications (i to iii)	394	1439	1833	8	439	447	31	545	576	112	515	627
(*i*) Roads and Bridges	393	1072	1465	5	88	93	30	117	147	111	78	189
(*ii*) Road and Water Transport Services	—	7	7	—	10	10	—	14	14	—	9	9
(*iii*) Others	1	360	361	3	341	344	1	414	415	1	428	429

STATEMENT 6—(*Contd*)

GUJARAT

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	61	9771	9832	42	12216	12258	51	12093	12144	63	14138	14201
A. Organs of State	—	359	359	—	459	459	—	632	632	—	630	630
B. Fiscal Services (i to iii)	53	2174	2227	36	2399	2435	46	2429	2475	56	2932	2988
(*i*) Collection of Taxes and Duties	53	472	525	35	493	528	45	548	593	51	746	797
(*ii*) Transfers to Road Fund, Education Cess Fund, etc.	—	1695	1695	—	1894	1894	—	1869	1869	—	2165	2165
(*iii*) Other Fiscal Services	—	7	7	1	12	13	1	12	13	5	21	26
C. Debt Servicing and Interest Payments (1—2)	—	2277	2277	—	3094	3094	—	3499	3499	—	3677	3677
1. **Appropriation for Reduction or Avoidance of Debt (i to iii)**	—	—	—	—	—	—	—	—	—	—	—	—
(*i*) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
(*iii*) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. **Interest Payments (i to iv)**	—	2277	2277	—	3094	3094	—	3499	3499	—	3677	3677
(*i*) Interest on Loans from the Centre	—	1288	1288	—	1782	1782	—	1890	1890	—	1886	1886
(*ii*) Interest on Internal Debt (a to f)	—	727	727	—	1029	1029	—	1291	1291	—	1295	1295
(*a*) Interest on Market Loans	—	571	571	—	831	831	—	850	850	—	922	922
(*b*) Interest on Loans from L I C	—	61	61	—	63	63	—	69	69	—	76	76
(*c*) Interest on Loans from S B I	—	52	52	—	75	75	—	126	126	—	75	75
(*d*) Interest on Loans and Advances from R B I (*b*)	—	9	9	—	26	26	—	214	214	—	189	189
(*e*) Interest on Loans from N C D C	—	21	21	—	23	23	—	20	20	—	21	21
(*f*) Others	—	13	13	—	11	11	—	12	12	—	12	12
(*iii*) Interest on Small Savings, Provident Funds, etc	—	233	233	—	252	252	—	287	287	—	445	445
(*iv*) Others	—	29	29	—	31	31	—	31	31	—	51	51
D. Administrative Services (i to v)	8	4358	4366	6	3879	3885	5	4555	4560	7	5848	5855
(*i*) District Administration	—	342	342	—	300	300	—	372	372	—	480	480
(*ii*) Police	—	2326	2326	—	2181	2181	—	2659	2659	—	3413	3413
(*iii*) Public Works	7	875	882	3	617	620	3	649	652	4	772	776
(*iv*) Secretariat General Services	—	124	124	—	139	139	—	143	143	—	210	210
(*v*) Others	1	691	692	3	642	645	2	732	734	3	973	976
E. Pensions and Miscellaneous General Services	—	603	603	—	2385	2385	—	978	978	—	1051	1051
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	439	439	—	443	443	—	436	436	—	380	380

STATEMENT 6—(*Contd.*)

HARYANA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	1433	15046	16479	1829	16301	18130	1949	16919	18868	2639	17961	20600
I. Developmental Expenditure (A+B)	1339	10463	11802	1704	11092	12796	1870	11347	13217	2567	12106	14673
A. Social and Community Services (1 to 7)	800	4478	5278	842	4386	5228	815	4625	5440	1056	4858	5914
1 Education, Art and Culture, Scientific Services and Research	257	2845	3102	305	2891	3196	312	3025	3337	403	3182	3585
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	471	730	1201	480	837	1317	406	839	1245	558	940	1498
3 Housing	3	28	31	4	15	19	4	17	21	12	17	29
4 Labour and Employment	8	148	156	10	165	175	11	168	179	16	186	202
5 Social Security and Welfare	49	203	252	29	210	239	64	255	319	52	239	291
6 Natural Calamities Relief	—	404	404	—	124	124	—	157	157	—	124	124
7 Others (*a*)	12	120	132	14	144	158	18	164	182	15	170	185
B. Economic Services (1 to 5)	539	5985	6524	862	6706	7568	1055	6722	7777	1511	7248	8759
1. General Economic Services (i+ii)	21	111	132	38	129	167	32	139	171	57	146	203
(*i*) Co-operation	16	80	96	28	94	122	25	104	129	49	105	154
(*ii*) Others	5	31	36	10	35	45	7	35	42	8	41	49
2. Agriculture and Allied Services (i to ix)	395	1076	1471	483	1010	1493	714	1046	1760	1075	1152	2227
(*i*) Agriculture	174	374	548	239	414	653	403	413	816	434	439	873
(*ii*) Minor Irrigation	7	2	9	10	2	12	8	2	10	28	2	30
(*iii*) Soil and Water Conservation	18	47	65	32	43	75	30	48	78	82	52	134
(*iv*) Area Development	45	—	45	44	—	44	106	—	106	249	—	249
(*v*) Food and Nutrition	—	147	147	—	38	38	—	42	42	—	42	42
(*vi*) Dairy Development	—	—	—	2	—	2	2	—	2	20	—	20
(*vii*) Forests	36	79	115	36	77	113	40	87	127	40	85	125
(*viii*) Community Development	26	209	235	33	212	245	41	231	272	32	282	314
(*ix*) Others	89	218	307	87	224	311	84	223	307	190	250	440
3. Industry and Minerals (i to iii)	64	68	132	107	78	185	91	78	169	119	82	201
(*i*) Industries	2	35	37	3	38	41	4	37	41	6	42	48
(*ii*) Village and Small Industries	62	32	94	100	39	139	86	40	126	109	39	148
(*iii*) Mines and Minerals	—	1	1	4	1	5	1	1	2	4	1	5
4. Water and Power Development (i to iv)	25	1918	1943	211	2293	2504	187	2291	2478	227	2335	2562
(*i*) Multipurpose River Projects	—	492	492	—	550	550	—	543	543	—	552	552
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects	25	1426	1451	211	1743	1954	187	1748	1935	227	1783	2010
(*iii*) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	34	2812	2846	23	3196	3219	31	3168	3199	33	3533	3566
(*i*) Roads and Bridges	26	483	509	15	478	493	15	536	551	15	500	515
(*ii*) Road and Water Transport Services	—	2232	2232	—	2710	2710	—	2624	2624	—	3024	3024
(*iii*) Others	8	97	105	8	8	16	16	8	24	18	9	27

STATEMENT 6—(*Contd.*)

HARYANA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	94	4574	4668	125	5200	5325	79	5563	5642	72	5845	5917
A. Organs of State	—	167	167	—	192	192	—	203	203	—	234	234
B. Fiscal Services (i to iii)	10	265	275	5	334	339	19	326	345	12	372	384
(*i*) Collection of Taxes and Duties	10	264	274	5	312	317	19	306	325	12	350	362
(*ii*) Transfers to Road Fund, Education Cess Fund, etc.	—	—	—	—	—	—	—	—	—	—	—	—
(*iii*) Other Fiscal Services	—	1	1	—	22	22	—	20	20	—	22	22
C. Debt Servicing and Interest Payments (1+2)	—	2058	2058	—	2475	2475	—	2455	2455	—	2350	2350
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	451	451	—	564	564	—	524	524	—	519	519
(*i*) Loans from the Centre	—	—	—	—	5	5	—	5	5	—	—	—
(*ii*) Market Loans	—	451†	451†	—	559	559	—	519	519	—	519	519
(*iii*) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	1607	1607	—	1911	1911	—	1931	1931	—	1831	1831
(*i*) Interest on Loans from the Centre	—	908	908	—	1227	1227	—	1189	1189	—	1048	1048
(*ii*) Interest on Internal Debt (a to f)	—	597	597	—	564	564	—	611	611	—	648	648
(*a*) Interest on Market Loans	—	472	472	—	338	338	—	370	370	—	394	394
(*b*) Interest on Loans from L I C	—	27	27	—	27	27	—	27	27	—	24	24
(*c*) Interest on Loans from S B I	—	67	67	—	165	165	—	165	165	—	180	180
(*d*) Interest on Loans and Advances from R B I (*b*)	—	20	20	—	22	22	—	37	37	—	38	38
(*e*) Interest on Loans from N C D C	—	10	10	—	10	10	—	11	11	—	11	11
(*f*) Others	—	1	1	—	2	2	—	1	1	—	1	1
(*iii*) Interest on Small Savings, Provident Funds, etc	—	62	62	—	68	68	—	68	68	—	75	75
(*iv*) Others	—	40	40	—	52	52	—	63	63	—	60	60
D. Administrative Services (i to v)	84	1786	1870	120	1918	2038	60	2110	2170	60	2532	2592
(*i*) District Administration	—	128	128	—	135	135	—	138	138	—	152	152
(*ii*) Police	—	783	783	—	821	821	—	971	971	—	980	980
(*iii*) Public Works	81	468	549	117	517	634	58	543	601	56	581	637
(*iv*) Secretariat General Services	2	115	117	2	129	131	1	133	134	2	143	145
(*v*) Others	1	292	293	1	316	317	1	325	326	2	676*	678*
E. Pensions and Miscellaneous General Services	—	298	298	—	281	281	—	469	469	—	357	357
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	9	9	—	9	9	—	9	9	—	10	10

† Includes appropriation for loans taken from the Centre as details are not available

* Includes entire liability on account of additional dearness allowance (Rs 318 lakhs) granted to State employees.

STATEMENT 6—(Contd.)

HIMACHAL PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	1331	6691	8022	1494	7066	8560	1463	7102	8565	1722	7740	9462
I. Developmental Expenditure (A+B)	1262	4360	5622	1435	4515	5950	1408	4426	5834	1647	4861	6508
A. Social and Community Services (1 to 7)	347	2512	2859	373	2805	3178	387	2791	3178	447	3096	3543
1 Education, Art and Culture, Scientific Services and Research	107	1837	1944	146	2063	2209	151	2004	2155	181	2239	2420
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	166	495	661	160	538	698	159	525	684	190	571	761
3 Housing	12	26	38	12	26	38	12	26	38	13	26	39
4 Labour and Employment	3	37	40	5	40	45	5	42	47	5	46	51
5 Social Security and Welfare	47	68	115	37	78	115	39	83	122	43	87	130
6 Natural Calamities Relief	—	10	10	—	13	13	—	75	75	—	76	76
7 Others (a)	12	39	51	13	47	60	21	36	57	15	51	66
B. Economic Services (1 to 5)	915	1848	2763	1062	1710	2772	1021	1635	2656	1280	1765	2965
1. General Economic Services (i+ii)	33	60	93	39	79	118	33	81	114	37	86	123
(i) Co-operation	31	49	80	31	53	84	31	56	87	28	59	87
(ii) Others	2	11	13	8	26	34	2	25	27	9	27	36
2. Agriculture and Allied Services (i to ix)	752	1128	1880	876	1247	2123	869	1168	2037	1020	1269	2289
(i) Agriculture	241	226	467	309	245	554	290	238	528	355	255	610
(ii) Minor Irrigation	52	24	76	47	22	69	53	24	77	59	25	84
(iii) Soil and Water Conservation	128	27	155	132	30	162	139	29	168	146	32	178
(iv) Area Development	—	—	—	—	—	—	—	—	—	—	—	—
(v) Food and Nutrition	22	86	108	24	120	144	25	124	149	27	114	141
(vi) Dairy Development	25	9	34	25	12	37	27	11	38	30	12	42
(vii) Forests	195	475	670	232	496	728	211	432	643	254	499	753
(viii) Community Development	50	166	216	46	181	227	62	177	239	44	189	233
(ix) Others	39	115	154	61	141	202	62	133	195	105	143	248
3. Industry and Minerals (i to iii)	87	64	151	122	71	193	83	68	151	107	77	184
(i) Industries	36	23	59	46	25	71	46	24	70	57	27	84
(ii) Village and Small Industries	39	34	73	69	38	107	31	36	67	42	41	83
(iii) Mines and Minerals	12	7	19	7	8	15	6	8	14	8	9	17
4 Water and Power Development (i to iv)	14	—	14	5	—	5	5	—	5	6	—	6
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	14	—	14	5	—	5	5	—	5	6	—	6
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	29	596	625	20	313	333	31	318	349	30	333	363
(i) Roads and Bridges	19	301	320	13	304	317	24	309	333	23	324	347
(ii) Road and Water Transport Services	—	289	289	—	3	3	—	3	3	—	3	3
(iii) Others	10	6	16	7	6	13	7	6	13	7	6	13

STATEMENT 6—(Contd.)

HIMACHAL PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	69	2320	2389	59	2541	2600	55	2666	2721	75	2868	2943
A. Organs of State	—	101	101	—	126	126	—	127	127	—	143	143
B. Fiscal Services (i to iii)	14	153	167	13	158	171	13	160	173	18	171	189
(i) Collection of Taxes and Duties	14	143	157	13	148	161	13	150	163	18	160	178
(ii) Transfers to Road Fund, Education Cess Fund, etc.	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	10	10	—	10	10	—	10	10	—	11	11
C. Debt Servicing and Interest Payments (1+2)	—	865	865	—	958	958	—	1034	1034	—	1127	1127
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	21	21	—	35	35	—	30	30	—	50	50
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	21	21	—	35	35	—	30	30	—	50	50
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	844	844	—	923	923	—	1004	1004	—	1077	1077
(i) Interest on Loans from the Centre	—	609	609	—	767	767	—	753	753	—	817	817
(ii) Interest on Internal Debt (a to f)	—	128	128	—	64	64	—	131	131	—	128	128
(a) Interest on Market Loans	—	96	96	—	27	27	—	31	31	—	35	35
(b) Interest on Loans from L I C	—	6	6	—	6	6	—	8	8	—	8	8
(c) Interest on Loans from S B I	—	20	20	—	25	25	—	43	43	—	37	37
(d) Interest on Loans and Advances from R. B I (b)	—	2	2	—	—	—	—	4	4	—	3	3
(e) Interest on Loans from N C D C	—	4	4	—	6	6	—	5	5	—	5	5
(f) Others	—	.	—	—	—	—	—	40*	40*	—	40*	40*
(iii) Interest on Small Savings, Provident Funds, etc	—	107	107	—	92	92	—	120	120	—	132	132
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
D. Administrative Services (i to v)	55	1057	1112	46	1123	1169	42	1141	1183	57	1245	1302
(i) District Administration	—	116	116	—	129	129	—	126	126	—	137	137
(ii) Police	15	431	446	15	456	471	12	463	475	15	499	514
(iii) Public Works	28	246	274	18	238	256	19	246	265	23	270	293
(iv) Secretariat General Services	1	100	101	3	101	104	2	107	109	2	121	123
(v) Others	11	164	175	10	199	209	9	199	208	17	218	235
E. Pensions and Miscellaneous General Services	—	144	144	—	176	176	—	204	204	—	182	182
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	11	11	—	10	10	—	10	10	—	11	11

* Represents discount on Treasury Bills

STATEMENT 6—(Contd.)

JAMMU AND KASHMIR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	662	11335	11997	1287	12960	14247	1256	13205	14461	1761	14387	16148
I. Developmental Expenditure (A+B)	601	8407	9008	1230	8745	9975	1192	9301	10493	1687	9635	11322
A. Social and Community Services (1 to 7)	259	2807	3066	416	2684	3100	438	2931	3369	589	3043	3632
1 Education, Art and Culture, Scientific Services and Research	93	1668	1761	213	1555	1768	235	1777	2012	293	1860	2153
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	104	718	822	127	757	884	132	783	915	172	794	966
3 Housing	—	79	79	11	89	100	9	96	105	11	87	98
4 Labour and Employment	18	47	65	28	29	57	28	30	58	65	30	95
5 Social Security and Welfare	10	145	155	22	146	168	20	126	146	30	164	194
6. Natural Calamities Relief	—	47	47	—	30	30	—	31	31	—	31	31
7 Others (a)	34	103	137	15	78	93	14	88	102	18	77	95
B. Economic Services (1 to 5)	342	5600	5942	814	6061	6875	754	6370	7124	1098	6592	7690
1. General Economic Services (i+ii)	30	337	367	158	288	446	114	321	435	126	334	460
(i) Co-operation	11	34	45	29	39	68	36	40	76	14	42	56
(ii) Others	19	303	322	129	249	378	78	281	359	112	292	404
2. Agriculture and Allied Services (i to ix)	136	2214	2350	473	3173	3646	373	3176	3549	531	3251	3782
(i) Agriculture	75	132	207	116	144	260	99	146	245	192	154	346
(ii) Minor Irrigation	—	88	88	—	99	99	—	102	102	—	105	105
(iii) Soil and Water Conservation	1	32	33	34	10	44	30	7	37	40	9	49
(iv) Area Development	3	21	24	35	20	55	32	20	52	72	21	93
(v) Food and Nutrition	—	1105	1105	1	2025	2026	1	1975	1976	1	1904	1905
(vi) Dairy Development	—	40	40	5	46	51	5	37	42	12	38	50
(vii) Forests	30	427	457	102	488	590	86	540	626	52	669	721
(viii) Community Development	9	117	126	75	129	204	27	131	158	31	123	154
(ix) Others	18	252	270	105	212	317	93	218	311	131	228	359
3. Industry and Minerals (i to iii)	26	125	151	82	98	180	104	101	205	129	105	234
(i) Industries	—	9	9	17	7	24	7	6	13	13	7	20
(ii) Village and Small Industries	26	111	137	65	84	149	97	89	186	116	92	208
(iii) Mines and Minerals	—	5	5	—	7	7	—	6	6	—	6	6
4. Water and Power Development (i to iv)	128	1112	1240	67	690	757	127	945	1072	193	1062	1255
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	21	249	270	22	145	167	82	177	259	148	157	305
(iii) Power Projects	107	863	970	45	545	590	45	768	813	45	905	950
(iv) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	22	1812	1834	34	1812	1846	36	1827	1863	119	1840	1959
(i) Roads and Bridges	17	1121	1138	22	1127	1149	22	1129	1151	72	1140	1212
(ii) Road and Water Transport Services	—	627	627	—	643	643	—	652	652	—	655	655
(iii) Others	5	64	69	12	42	54	14	46	60	47	45	92

STATEMENT 6—(*Contd.*)

JAMMU AND KASHMIR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	61	2917	2978	57	4203	4260	64	3889	3953	74	4744	4818
A. Organs of State	—	104	104	—	110	110	—	125	125	—	118	118
B. Fiscal Services (i to iii)	37	205	242	47	727	774	47	263	310	55	773	828
(*i*) Collection of Taxes and Duties	37	205	242	47	227	274	47	263	310	55	273	328
(*ii*) Transfers to Road Fund, Education Cess Fund, etc	—	—	—	—	500*	500*	—	—	—	—	500*	500*
(*iii*) Other Fiscal Services	—	—	—	—	—	—	—	—	—	—	—	—
C Debt Servicing and Interest Payments (1–2)	—	1003	1003	—	1826	1826	—	1942	1942	—	2202	2202
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	—	—	—	—	—	—	—	—	—	—	—
(*i*) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
(*iii*) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	1003	1003	—	1826	1826	—	1942	1942	—	2202	2202
(*i*) Interest on Loans from the Centre	—	814	814	—	1626	1626	—	1710	1710	—	1950	1950
(*ii*) Interest on Internal Debt (a to f)	—	45	45	—	33	33	—	55	55	—	66	66
(*a*) Interest on Market Loans	—	20	20	—	13	13	—	27	27	—	38	38
(*b*) Interest on Loans from L I C	—	13	13	—	8	8	—	8	8	—	8	8
(*c*) Interest on Loans from S B I	—	—	—	—	—	—	—	—	—	—	—	—
(*d*) Interest on Loans and Advances from R B I (*b*)	—	12‡	12‡	—	12‡	12‡	—	20‡	20‡	—	20‡	20‡
(*e*) Interest on Loans from N C D C	—	—	—	—	—	—	—	—	—	—	—	—
(*f*) Others	—	—	—	—	—	—	—	—	—	—	—	—
(*iii*) Interest on Small Savings, Provident Funds, etc	—	144	144	—	167	167	—	177	177	—	186	186
(*iv*) Others	—	—	—	—	—	—	—	—	—	—	—	—
D. Administrative Services (i to v)	23	1434	1457	10	1360	1370	17	1353	1370	19	1424	1443
(*i*) District Administration	—	67	67	—	72	72	—	75	75	—	79	79
(*ii*) Police	—	575	575	—	762	762	—	733	733	—	794	794
(*iii*) Public Works	22	398	420	3	128	131	6	130	136	2	137	139
(*iv*) Secretariat General Services	—	51	51	—	52	52	—	54	54	—	57	57
(*v*) Others	1	343	344	7	346	353	11	361	372	17	357	374
E. Pensions and Miscellaneous General Services	1	171	172	—	180	180	—	206	206	—	227	227
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	11	11	—	12	12	—	15	15	—	8	8

* Represents reserve with Finance Department

‡ Represents interest payment to the Jammu and Kashmir Bank Ltd

STATEMENT 6—(Contd.)

KARNATAKA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	3875	32617	36492	5058	38888	43946	5278	38226	43504	7333	42645	49978
I. Developmental Expenditure (A+B)	3872	21273	25145	5051	24068	29119	5232	24738	29970	7328	27014	34342
A. Social and Community Services (1 to 7)	1960	11619	13579	2305	13327	15632	2351	13672	16023	2984	15677	18661
1 Education, Art and Culture, Scientific Services and Research	387	7827	8214	542	8716	9258	595	8929	9524	857	10304	11161
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	1107	2215	3322	1261	2811	4072	1245	2736	3981	1437	3089	4526
3 Housing	75	72	147	52	88	140	53	105	158	102	141	243
4 Labour and Employment	41	152	193	63	190	253	35	184	219	44	205	249
5 Social Security and Welfare	330	803	1133	332	894	1226	360	1076	1436	459	1263	1722
6 Natural Calamities Relief	—	218	218	—	231	231	—	231	231	—	225	225
7 Others (a)	20	332	352	55	397	452	63	411	474	85	450	535
B. Economic Services (1 to 5)	1912	9654	11566	2746	10741	13487	2881	11066	13947	4344	11337	15681
1. General Economic Services (i+ii)	82	362	444	217	505	722	210	449	659	376	500	876
(i) Co-operation	56	208	264	129	261	390	120	233	353	163	266	429
(ii) Others	26	154	180	88	244	332	90	216	306	213	234	447
2. Agriculture and Allied Services (i to ix)	1436	3421	4857	2216	3760	5976	2245	3729	5974	3416	3878	7294
(i) Agriculture	342	473	815	557	592	1149	1056	659	1715	1256	723	1979
(ii) Minor Irrigation	46	471	517	100	529	629	106	532	638	120	591	711
(iii) Soil and Water Conservation	125	122	247	144	89	233	169	85	254	172	94	266
(iv) Area Development	302	28	330	784	32	816	181	22	203	296	25	321
(v) Food and Nutrition	—	75	75	—	109	109	—	121	121	—	155	155
(vi) Dairy Development	23	670	693	37	715	752	33	590	623	99	255	354
(vii) Forests	215	830	1045	207	770	977	220	846	1066	223	1007	1230
(viii) Community Development	280	384	664	267	420	687	369	433	802	1085	525	1610
(ix) Others	103	368	471	120	504	624	111	441	552	165	503	668
3. Industry and Minerals (i to iii)	198	2588	2786	207	2832	3039	279	2639	2918	359	2436	2795
(i) Industries	102	2345	2447	75	2523	2598	150	2336	2486	187	2107	2294
(ii) Village and Small Industries	95	219	314	121	269	390	119	262	381	161	284	445
(iii) Mines and Minerals	1	24	25	11	40	51	10	41	51	11	45	56
4. Water and Power Development (i to iv)	25	2256	2281	30	2529	2559	66	2623	2689	31	2850	2881
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	—	2201	2201	—	2454	2454	—	2498	2498	—	2708	2708
(iii) Power Projects	—	—	—	—	—	—	—	12	12	—	—	—
(iv) Water and Power Development Service	25	55	80	30	75	105	66	113	179	31	142	173
5. Transport and Communications (i to iii)	171	1027	1198	76	1115	1191	81	1626	1707	162	1673	1835
(i) Roads and Bridges	170	996	1166	65	1076	1141	65	1541	1606	149	1578	1727
(ii) Road and Water Transport Services	—	5	5	10	5	15	10	54	64	8	54	62
(iii) Others	1	26	27	1	34	35	6	31	37	5	41	46

STATEMENT 6—(Contd)

KARNATAKA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	3	10634	10637	7	14083	14090	46	12672	12718	5	14731	14736
A. Organs of State	—	501	501	—	661	661	—	602	602	—	885	885
B. Fiscal Services (i to iii)	—	1157	1157	—	1376	1376	—	1364	1364	—	1589	1589
(i) Collection of Taxes and Duties	—	1143	1143	—	1357	1357	—	1346	1346	—	1569	1569
(ii) Transfers to Road Fund, Education Cess Fund, etc.	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	14	14	—	19	19	—	18	18	—	20	20
C. Debt Servicing and Interest Payments (1+2)	—	4864	4864	—	6704	6704	—	5279	5279	—	5991	5991
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	1861	1861	—	3169	3169	—	1769	1769	—	2259	2259
(i) Loans from the Centre	—	1020	1020	—	2090	2090	—	690	690	—	1060	1060
(ii) Market Loans	—	841	841	—	1079	1079	—	1079	1079	—	1199	1199
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	3003	3003	—	3535	3535	—	3510	3510	—	3732	3732
(i) Interest on Loans from the Centre	—	1954	1954	—	2167	2167	—	2253	2253	—	2205	2205
(ii) Interest on Internal Debt (a to f)	—	699	699	—	1047	1047	—	934	934	—	1146	1146
(a) Interest on Market Loans	—	513	513	—	767	767	—	749	749	—	873	873
(b) Interest on Loans from L I C	—	94	94	—	120	120	—	111	111	—	110	110
(c) Interest on Loans from S B I	—	—	—	—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R. B I (b)	—	50	50	—	110	110	—	25	25	—	112	112
(e) Interest on Loans from N C D C	—	41	41	—	45	45	—	44	44	—	47	47
(f) Others	—	1	1	—	5	5	—	5	5	—	4	4
(iii) Interest on Small Savings, Provident Funds, etc	—	261	261	—	287	287	—	298	298	—	323	323
(iv) Others		89	89	—	34	34	—	25	25	—	58	58
D. Administrative Services (i to v)	3	2848	2851	7	3477	3484	46	3399	3445	5	4053	4058
(i) District Administration	—	390	390	—	416	416	—	430	430	—	455	455
(ii) Police	—	1601	1601	—	1825	1825	—	1825	1825	—	2100	2100
(iii) Public Works	—	141	141	3	422	425	3	348	351	—	572	572
(iv) Secretariat General Services	1	123	124	—	137	137	—	142	142	—	157	157
(v) Others	2	593	595	4	677	681	43	654	697	5	769	774
E. Pensions and Miscellaneous General Services	—	1264	1264	—	1865	1865	—	2028	2028	—	2213	2213
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	710	710	—	737	737	—	816	816	—	900	900

STATEMENT 6—(Contd)

KERALA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	2165	26601	28766	2730	28896	31626	2997	31954	34951	4228	34620	38848
I. Developmental Expenditure (A+B)	1940	18582	20522	2568	20126	22694	2797	22361	25158	3956	24189	28145
A. Social and Community Services (1 to 7)	837	14423	15260	1148	15220	16368	1154	17253	18407	1429	18725	20154
1 Education, Art and Culture, Scientific Services and Research	308	10077	10385	461	11402	11863	449	12670	13119	580	13964	14544
2. Medical, Family Planning, Public Health, Sanitation and Water Supply	422	2805	3227	536	2403	2939	487	2822	3309	564	3190	3754
3 Housing	25	195	220	27	100	127	33	65	98	69	56	125
4 Labour and Employment	8	177	185	9	180	189	10	198	208	15	216	231
5 Social Security and Welfare	49	916	965	96	955	1051	149	1182	1331	175	1102	1277
6 Natural Calamities Relief	—	90	90	—	-30	30	—	149	149	—	30	30
7 Others (a)	25	163	188	19	150	169	26	167	193	26	167	193
B. Economic Services (1 to 5)	1103	4159	5262	1420	4906	6326	1643	5108	6751	2527	5464	7991
1. General Economic Services (i+ii)	32	586	618	116	851	967	125	880	1005	884	746	1630
(i) Co-operation	27	140	167	71	122	193	64	167	231	51	168	219
(ii) Others	5	446	451	45	729	774	61	713	774	833	578	1411
2. Agriculture and Allied Services (i to ix)	678	1806	2484	1104	2039	3143	1195	2206	3401	1362	2569	3931
(i) Agriculture	222	327	549	384	352	736	475	409	884	537	442	979
(ii) Minor Irrigation	73	70	143	122	56	178	118	72	190	174	77	251
(iii) Soil and Water Conservation	26	33	59	28	33	61	31	36	67	47	45	92
(iv) Area Development	27	6	33	30	3	33	48	3	51	55	3	58
(v) Food and Nutrition	51	37	88	84	5	89	85	6	91	30	94	124
(vi) Dairy Development	29	139	168	39	144	183	32	183	215	39	229	268
(vii) Forests	21	435	456	55	595	650	52	592	644	61	683	744
(viii) Community Development	136	460	596	153	523	676	164	531	695	132	572	704
(ix) Others	93	299	392	209	328	537	190	374	564	287	424	711
3. Industry and Minerals (i to iii)	83	128	211	95	111	206	202	131	333	167	145	312
(i) Industries	16	48	64	3	33	36	51	39	90	5	41	46
(ii) Village and Small Industries	63	76	139	77	74	151	136	87	223	142	98	240
(iii) Mines and Minerals	4	4	8	15	4	19	15	5	20	20	6	26
4. Water and Power Development (i to iv)	59	675	734	31	778	809	44	766	810	40	796	836
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	59	349	408	31	338	369	44	326	370	40	470	510
(iii) Power Projects	—	326	326	—	440	440	—	440	440	—	326	326
(iv) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	251	964	1215	74	1127	1201	77	1125	1202	74	1208	1282
(i) Roads and Bridges	248	836	1084	63	984	1047	66	966	1032	62	1029	1091
(ii) Road and Water Transport Services	—	55	55	—	60	60	—	69	69	—	74	74
(iii) Others	3	73	76	11	83	94	11	90	101	12	105	117

STATEMENT 6—(Contd)

KERALA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	225	7974	8199	162	8680	8842	200	9541	9741	272	10379	10651
A. Organs of State	—	433	433	—	474	474	—	503	503	—	568	568
B. Fiscal Services (i to iii)	225	847	1072	160	928	1088	200	1076	1276	215	1218	1433
(i) Collection of Taxes and Duties	225	841	1066	160	924	1084	200	1070	1270	215	1212	1427
(ii) Transfers to Road Fund Education Cess Fund, etc	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	6	6	—	4	4	—	6	6	—	6	6
C. Debt Servicing and Interest Payments (1+2)	—	2853	2853	—	3366	3366	—	3417	3417	—	3698	3698
1. **Appropriation for Reduction or Avoidance of Debt (i to iii)**	—	385	385	—	422	422	—	418	418	—	475	475
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	385	385	—	422	422	—	418	418	—	475	475
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. **Interest Payments (i to iv)**	—	2468	2468	—	2944	2944	—	2999	2999	—	3223	3223
(i) Interest on Loans from the Centre	—	1570	1570	—	1918	1918	—	1931	1931	—	1994	1994
(ii) **Interest on Internal Debt (a to f)**	—	490	490	—	575	575	—	583	583	—	632	632
(a) Interest on Market Loans	—	346	346	—	432	432	—	425	425	—	474	474
(b) Interest on Loans from L I C	—	44	44	—	58	58	—	58	58	—	60	60
(c) Interest on Loans from S B I	—	—	—	—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R B I (b)	—	80	80	—	73	73	—	81	81	—	81	81
(e) Interest on Loans from N C D C	—	9	9	—	8	8	—	11	11	—	13	13
(f) Others	—	11	11	—	4	4	—	8	8	—	4	4
(iii) Interest on Small Savings, Provident Funds, etc	—	403	403	—	447	447	—	481	481	—	593	593
(iv) Others	—	5	5	—	4	4	—	4	4	—	4	4
D. Administrative Services (i to v)	—	2667	2667	2	2670	2672	—	3034	3034	57	3345	3402
(i) District Administration	—	203	203	—	199	199	—	236	236	—	249	249
(ii) Police	—	1391	1391	—	1411	1411	—	1619	1619	—	1779	1779
(iii) Public Works	—	354	354	—	353	353	—	346	346	—	388	388
(iv) Secretariat General Services	—	157	157	—	164	164	—	188	188	—	202	202
(v) Others	—	562	562	2	543	545	—	645	645	57	727	784
E. Pensions and Miscellaneous General Services	—	1174	1174	—	1242	1242	—	1511	1511	—	1550	1550
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	45	45	—	90	90	—	52	52	—	52	52

STATEMENT 6—(*Contd*)

MADHYA PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	5302	33471	38773	6238	35887	42125	6809	37805	44614	8046	42701	50747
I. Developmental Expenditure (A+B)	5089	22852	27941	5947	23245	29192	6487	24633	31120	7656	26644	34300
A. Social and Community Services (1 to 7)	2866	14450	17316	3200	14356	17556	3160	14888	18048	4439	15662	20101
1. Education, Art and Culture, Scientific Services and Research	341	8944	9285	604	8765	9369	585	9446	10031	802	9517	10319
2. Medical, Family Planning, Public Health, Sanitation and Water Supply	1798	2490	4288	1892	2137	4029	1897	2399	4296	2551	2596	5147
3. Housing	87	155	242	99	204	303	86	214	300	153	221	374
4. Labour and Employment	37	200	237	51	218	269	40	212	252	37	236	273
5. Social Security and Welfare	293	1685	1978	528	1624	2152	527	1794	2321	851	2436	3287
6. Natural Calamities Relief	306	571	877	—	1141	1141	—	526	526	—	348	348
7. Others (*a*)	4	405	409	26	267	293	25	297	322	45	308	353
B. Economic Services (1 to 5)	2223	8402	10625	2747	8889	11636	3327	9745	13072	3217	10982	14199
1. General Economic Services (i+ii)	48	278	326	155	274	429	122	305	427	248	322	570
(*i*) Co-operation	45	187	232	138	170	308	108	197	305	210	206	416
(*ii*) Others	3	91	94	17	104	121	14	108	122	38	116	154
2. Agriculture and Allied Services (i to ix)	1420	6045	7465	2376	6414	8790	2727	6473	9200	2667	6993	9660
(*i*) Agriculture	226	820	1046	325	760	1085	425	811	1236	1058	884	1942
(*ii*) Minor Irrigation	250	195	445	44	201	245	700	158	858	120	168	288
(*iii*) Soil and Water Conservation	279	30	309	317	14	331	229	15	244	487	31	518
(*iv*) Area Development	146	—	146	592	—	592	550	—	550	305	—	305
(*v*) Food and Nutrition	—	89	89	—	51	51	—	56	56	—	55	55
(*vi*) Dairy Development	5	347	352	41	445	486	11	353	364	24	397	421
(*vii*) Forests	168	3476	3644	162	3871	4033	146	3877	4023	135	4198	4333
(*viii*) Community Development	272	417	689	799	431	1230	528	476	1004	248	514	762
(*ix*) Others	74	671	745	96	641	737	138	727	865	290	746	1036
3. Industry and Minerals (i to iii)	93	169	262	152	156	308	130	159	289	226	174	400
(*i*) Industries	19	29	48	51	27	78	42	27	69	51	31	82
(*ii*) Village and Small Industries	29	116	145	41	103	144	34	107	141	81	113	194
(*iii*) Mines and Minerals	45	24	69	60	26	86	54	25	79	94	30	124
4. Water and Power Development (i to iv)	635	114	749	24	165	189	62	873	935	21	983	1004
(*i*) Multipurpose River Projects	—	55	55	—	56	56	—	64	64	—	76	76
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects	125	59	184	24	109	133	62	239	301	21	257	278
(*iii*) Power Projects	510	—	510	—	—	—	—	570	570	—	650	650
(*iv*) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	27	1796	1823	40	1880	1920	286	1935	2221	55	2510	2565
(*i*) Roads and Bridges	24	1792	1816	34	1872	1906	280	1926	2206	47	2502	2549
(*ii*) Road and Water Transport Services	—	—	—	—	—	—	—	—	—	—	—	—
(*iii*) Others	3	4	7	6	8	14	6	9	15	8	8	16

STATEMENT 6—(Contd)

MADHYA PRADESH

(Rupees Lakhs)

	1974-75 (Accounts) Plan	1974-75 (Accounts) Non-Plan	1974-75 (Accounts) Total	1975-76 (Budget Estimates) Plan	1975-76 (Budget Estimates) Non-Plan	1975-76 (Budget Estimates) Total	1975-76 (Revised Estimates) Plan	1975-76 (Revised Estimates) Non-Plan	1975-76 (Revised Estimates) Total	1976-77 (Budget Estimates) Plan	1976-77 (Budget Estimates) Non-Plan	1976-77 (Budget Estimates) Total
II. Non-Developmental Expenditure (General Services) (A to E)	213	10479	10692	291	12468	12759	322	12994	13316	390	15878	16268
A. Organs of State	—	423	423	—	486	486	—	512	512	—	505	505
B. Fiscal Services (i to iii)	88	1552	1640	102	1977	2079	103	2007	2110	162	2729	2891
(i) Collection of Taxes and Duties	88	1303	1391	102	1516	1618	103	1420	1523	162	1674	1836
(ii) Transfers to Road Fund, Education Cess Fund, etc	—	240	240	—	450	450	—	576	576	—	1040	1040
(iii) Other Fiscal Services	—	9	9	—	11	11	—	11	11	—	15	15
C. Debt Servicing and Interest Payments (1+2)	—	3404	3404	—	4459	4459	—	4609	4609	—	5032	5032
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	451	451	—	484	484	—	484	484	—	513	513
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	451	451	—	484	484	—	484	484	—	513	513
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	2953	2953	—	3975	3975	—	4125	4125	—	4519	4519
(i) Interest on Loans from the Centre	—	1629	1629	—	2190	2190	—	2181	2181	—	2343	2343
(ii) Interest on Internal Debt (a to f)	—	627	627	—	720	720	—	878	878	—	910	910
(a) Interest on Market Loans	—	429	429	—	490	490	—	499	499	—	548	548
(b) Interest on Loans from L I C	—	50	50	—	59	59	—	60	60	—	63	63
(c) Interest on Loans from S B I	—	—	—	—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R B I (b)	—	96	96	—	112	112	—	266	266	—	233	233
(e) Interest on Loans from N C D C	—	49	49	—	53	53	—	48	48	—	60	60
(f) Others	—	3	3	—	6	6	—	5	5	—	6	6
(iii) Interest on Small Savings, Provident Funds, etc	—	634	634	—	1001	1001	—	981	981	—	1156	1156
(iv) Others	—	63	63	—	64	64	—	85	85	—	110	110
D. Administrative Services (i to v)	54	4471	4525	7	4900	4907	8	5172	5180	11	6903	6914
(i) District Administration	—	642	642	—	684	684	—	745	745	—	860	860
(ii) Police	—	2777	2777	—	2880	2880	—	2934	2934	—	3032	3032
(iii) Public Works	50	2	52	—	315	315	1	277	278	—	364	364
(iv) Secretariat General Services	—	146	146	—	107	107	—	135	135	—	142	142
(v) Others	4	904	908	7	914	921	7	1081	1088	11	2505*	2516*
E. Pensions and Miscellaneous General Services	71	629	700	182	646	828	211	694	905	217	709	926
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	140	140	—	174	174	—	178	178	—	179	179

* Includes entire liability on account of additional dearness allowance (Rs 1400 lakhs) granted to State employees

STATEMENT 6—(Contd.)

MAHARASHTRA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	8473	70959	79432	13704	76387	90091	9475	85341	94816	10852	95006	105858
I. Developmental Expenditure (A+B)	8358	41241	49599	13662	41933	55595	9433	49684	59117	10812	54311	65123
A. Social and Community Services (1 to 7)	3886	24785	28671	4544	25585	30129	5833	27668	33501	6273	29359	35632
1. Education, Art and Culture, Scientific Services and Research	840	15475	16315	1345	16337	17682	1471	17814	19285	1686	18731	20417
2. Medical, Family Planning, Public Health, Sanitation and Water Supply	1925	5953	7878	2155	4921	7076	2286	5146	7432	2775	5498	8273
3. Housing	221	851	1072	266	800	1066	568	943	1511	291	1190	1481
4. Labour and Employment	381	458	839	36	478	514	327	494	821	154	513	667
5. Social Security and Welfare	497	1403	1900	562	1496	2058	856	1510	2366	1191	1627	2818
6 Natural Calamities Relief	—	234	234	—	427	427	—	427	427	—	417	417
7. Others (a)	22	411	433	180	1126	1306	325	1334	1659	176	1383	1559
B. Economic Services (1 to 5)	4472	16456	20928	9118	16348	25466	3600	22016	25616	4539	24952	29491
1. General Economic Services (i+ii)	134	1361	1495	230	1084	1314	235	3385	3620	286	3518	3804
(i) Co-operation	133	956	1089	206	822	1028	217	818	1035	235	868	1103
(ii) Others	1	405	406	24	262	286	18	2567	2585	51	2650	2701
2. Agriculture and Allied Services (i to ix)	3895	10907	14802	8330	11194	19524	3010	12829	15839	3762	15373	19135
(i) Agriculture	451	1727	2178	813	1856	2669	1265	1936	3201	1703	1957	3660
(ii) Minor Irrigation	581	138	719	882	235	1117	801	235	1036	985	227	1212
(iii) Soil and Water Conservation	432	37	469	293	39	332	293	41	334	289	30	319
(iv) Area Development	523	40	563	880	42	922	200	43	243	328	39	367
(v) Food and Nutrition	—	480	480	—	494	494	—	529	529	—	625	625
(vi) Dairy Development	17	5547	5564*	1	5764	5765	5	7000	7005	7	9519	9526
(vii) Forests	57	1164	1221	99	1238	1337	63	1393	1456	159	1607	1766
(viii) Community Development	1794	1164	2958	5280	882	6162	296	961	1257	71	668	739
(ix) Others	40	610	650	82	644	726	87	691	778	220	701	921
3. Industry and Minerals (i to iii)	135	295	430	403	277	680	148	290	438	162	306	468
(i) Industries	68	166	234	350	126	476	94	139	233	82	151	233
(ii) Village and Small Industries	40	76	116	23	93	116	28	93	121	32	89	121
(iii) Mines and Minerals	27	53	80	30	58	88	26	58	84	48	66	114
4. Water and Power Development (i to iv)	79	2842	2921	70	3468	3538	65	4820	4885	75	5436	5511
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	18	2487	2505	2	3021	3023	2	3029	3031	4	3477	3481
(iii) Power Projects	—	26	26	—	21	21	—	1320	1320	—	1401	1401
(iv) Water and Power Development Services	61	329	390	68	426	494	63	471	534	71	558	629
5. Transport and Communications (i to iii)	229	1051	1280	85	325	410	142	692	834	254	319	573
(i) Roads and Bridges	218	937	1155	71	196	267	139	574	713	252	194	446
(ii) Road and Water Transport Services	—	16	16	—	12	12	—	18	18	—	23	23
(iii) Others	11	98	109	14	117	131	3	100	103	2	102	104

* To ensure uniformity in presentation of data, the expenditure shown on capital account has been transferred to revenue account

STATEMENT 6—(Contd.)

MAHARASHTRA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	115	29072	29187	42	34048	34030	42	35231	35273	40	40225	40265
A. Organs of State	—	751	751	—	1078	1078	—	979	979	—	1143	1143
B. Fiscal Services (i to iii)	—	7016	7016	—	7576	7576	—	10641	10641	7	11128	11135
(i) Collection of Taxes and Duties	—	2660	2660	—	3039	3039	—	3031	3031	7	3545	3552
(ii) Transfers to Road Fund Education Cess Fund, etc	—	4327	4327	—	4492	4492	—	7564	7564	—	7537	7537
(iii) Other Fiscal Services	—	29	29	—	45	45	—	46	46	—	46	46
C. Debt Servicing and Interest Payments (1+2)	—	10629	10629	—	12238	12238	—	11828	11828	—	12490	12490
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	5308	5308	—	5379	5379	—	5224	5224	—	5278	5278
(i) Loans from the Centre	—	4759	4759	—	4760	4760	—	4611	4611	—	4686	4686
(ii) Market Loans	—	337	337	—	380	380	—	380	380	—	350	350
(iii) Others	—	212	212	—	239	239	—	233	233	—	242	242
2. Interest Payments (i to iv)	—	5321	5321	—	6859	6859	—	6604	6604	—	7212	7212
(i) Interest on Loans from the Centre	—	2950	2950	—	3512	3512	—	3540	3540	—	3694	3694
(ii) Interest on Internal Debt (a to f)	—	1587	1587	—	2400	2400	—	1980	1980	—	2270	2270
(a) Interest on Market Loans	—	1142	1142	—	1261	1261	—	1245	1245	—	1416	1416
(b) Interest on Loans from L I C	—	61	61	—	71	71	—	65	65	—	95	95
(c) Interest on Loans from S B I	—	166	166*	—	810	810*	—	405	405*	—	500	500*
(d) Interest on Loans and Advances from R B I (b)	—	123	123	—	159	159	—	162	162	—	165	165
(e) Interest on Loans from N C D C	—	58	58	—	59	59	—	57	57	—	56	56
(f) Others	—	37	37	—	40	40	—	46	46	—	38	38
(iii) Interest on Small Savings, Provident Funds, etc	—	777	777	—	947	947	—	1081	1081	—	1248	1248
(iv) Others	—	7	7	—	—	—	—	3	3	—	—	—
D. Administrative Services (i to v)	115	9485	9600	42	11829	11871	42	10225	10267	33	13669	13702
(i) District Administration	—	2601	2601	—	2505	2505	—	2459	2459	2	2790	2792
(ii) Police	—	4916	4916	—	5126	5126	—	5367	5367	—	5801	5801
(iii) Public Works	115	374	489	41	801	842	40	411	451	29	870	899
(iv) Secretariat General Services	—	278	278	—	324	324	—	314	314	—	346	346
(v) Others	—	1316	1316	1	3073	3074	2	1674	1676	2	3862	3864
E. Pensions and Miscellaneous General Services	—	1191	1191	—	1327	1327	—	1558	1558	—	1795	1795
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	646	646	—	406	406	—	426	426	—	470	470

* To ensure uniformity in presentation of data, the expenditure shown on capital account has been transferred to revenue account.

STATEMENT 6—(*Contd*)

MANIPUR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	340	2309	2649	517	2638	3155	508	2756	3264	703	2722	3425
I. Developmental Expenditure (A+B)	340	1331	1671	517	1315	1832	508	1383	1891	702	1257	1959
A. Social and Community Services (1 to 7)	180	831	1011	216	827	1043	167	902	1069	232	834	1066
1 Education, Art and Culture, Scientific Services and Research	29	619	648	36	602	638	36	660	696	80	609	689
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	55	153	208	96	129	225	45	144	189	56	128	184
3 Housing	—	11	11	—	16	16	—	16	16	—	18	18
4 Labour and Employment	2	6	8	3	5	8	3	6	9	5	6	11
5 Social Security and Welfare	77	27	104	77	45	122	79	48	127	86	42	128
6 Natural Calamities Relief	—	1	1	—	4	4	—	4	4	—	5	5
7 Others (a)	17	14	31	4	26	30	4	24	28	5	26	31
B. Economic Services (1 to 5)	160	500	660	301	488	789	341	481	822	470	423	893
1. General Economic Services (i+ii)	8	34	42	11	35	46	100	37	137	94	32	126
(i) Co-operation	6	18	24	7	19	26	9	20	29	18	18	36
(ii) Others	2	16	18	4	16	20	91	17	108	76	14	90
2. Agriculture and Allied Services (i to ix)	134	178	312	245	139	384	208	146	354	310	149	459
(i) Agriculture	68	40	108	94	27	121	81	26	107	131	24	155
(ii) Minor Irrigation	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Soil and Water Conservation	8	16	24	40	5	45	24	5	29	34	5	39
(iv) Area Development	—	—	—	1	—	1	2	—	2	3	—	3
(v) Food and Nutrition	—	14	14	—	7	7	—	7	7	—	5	5
(vi) Dairy Development	3	3	6	5	2	7	6	2	8	6	2	8
(vii) Forests	12	14	26	19	17	36	19	15	34	32	14	46
(viii) Community Development	24	53	77	50	57	107	43	55	98	47	68	115
(ix) Others	19	38	57	36	24	60	33	36	69	57	31	88
3. Industry and Minerals (i to iii)	17	25	42	45	24	69	32	19	51	65	19	84
(i) Industries	—	3	3	8	5	13	1	2	3	2	3	5
(ii) Village and Small Industries	17	22	39	37	19	56	31	17	48	63	16	79
(iii) Mines and Minerals	—	—	—	—	—	—	—	—	—	—	—	—
4. Water and Power Development (i to iv)	—	125	125	—	142	142	—	141	141	—	143	143
(i) Multipurpose River Projects	—	—	—	—	—	—	—		—	—		—
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	—	15	15	—	10	10	—	10	10	—	9	9
(iii) Power Projects	—	110	110	—	132	132	—	131	131	—	134	134
(iv) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	1	138	139	—	148	148	1	138	139	1	80	81
(i) Roads and Bridges	—	41	41	—	52	52	—	52	52	—	62	62
(ii) Road and Water Transport Services	—	96	96	—	94	94	—	85	85	—	16	16
(iii) Others	1	1	2	—	2	2	1	1	2	1	2	3

STATEMENT 6—(Contd.)

MANIPUR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	—	978	978	—	1323	1323	—	1373	1373	1	1465	1466
A. Organs of State	—	34	34	—	43	43	—	43	43	—	42	42
B. Fiscal Services (i to iii)	—	27	27	—	32	32	—	32	32	—	32	32
(i) Collection of Taxes and Duties	—	27	27	—	32	32	—	32	32	—	32	32
(ii) Transfers to Road Fund, Education Cess Fund, etc.	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	—	—	—	—	—	—	—	—	—	—	—
C. Debt Servicing and Interest Payments (1+2)	—	214	214	—	287	287	—	304	304	—	355	355
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	—	—	—	—	—	—	—	—	—	—	—
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	214	214	—	287	287	—	304	304	—	355	355
(i) Interest on Loans from the Centre	—	181	181	—	231	231	—	245	245	—	281	281
(ii) Interest on Internal Debt (a to f)	—	24	24	—	40	40	—	42	42	—	51	51
(a) Interest on Market Loans	—	24	24	—	40	40	—	40	40	—	48	48
(b) Interest on Loans from L I C	—	—	—	—	—	—	—	1	1	—	3	3
(c) Interest on Loans from S B I	—	—	—	—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R B I (b)	—	—	—	—	—	—	—	—	—	—	—	—
(e) Interest on Loans from N C D C	—	—	—	—	—	—	—	1	1	—	—	—
(f) Others	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Interest on Small Savings, Provident Funds, etc	—	9	9	—	16	16	—	17	17	—	23	23
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
D. Administrative Services (i to v)	—	690	690	—	946	946	—	978	978	1	1019	1020
(i) District Administration	—	36	36	—	38	38	—	40	40	—	38	38
(ii) Police	—	565	565	—	774	774	—	787	787	—	837	837
(iii) Public Works	—	15	15	—	59	59	—	56	56	—	58	58
(iv) Secretariat General Services	—	26	26	—	26	26	—	30	30	—	37	37
(v) Others	—	48	48	—	49	49	—	65	65	1	49	50
E. Pensions and Miscellaneous General Services	—	13	13	—	15	15	—	16	16	—	17	17
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	—	—	—	—	—	—	—	—	—	—	—

STATEMENT 6—(*Contd*)

MEGHALAYA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	673	1830	2583	980	2083	3063	976	2143	3119	1155	2269	3424
I. Developmental Expenditure (A+B)	647	1095	1742	931	1221	2152	926	1273	2199	1093	1403	2496
A. Social and Community Services (1 to 7)	192	523	715	275	602	877	272	655	927	294	739	1033
1 Education, Art and Culture, Scientific Services and Research	72	279	351	84	301	385	83	337	420	118	411	529
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	62	149	211	76	178	254	76	191	267	82	204	286
3 Housing	8	21	29	29	22	51	27	23	50	30	25	55
4 Labour and Employment	—	9	9	1	38	39	1	38	39	4	30	34
5 Social Security and Welfare	40	27	67	76	23	99	76	25	101	51	26	77
6 Natural Calamities Relief	—	22	22	—	20	20	—	20	20	—	21	21
7 *Others (a)*	10	16	26	9	20	29	9	21	30	9	22	31
B. Economic Services (1 to 5)	455	572	1027	656	619	1275	654	618	1272	799	664	1463
1. General Economic Services (i+ii)	18	28	46	24	42	66	92	41	133	129	44	173
(*i*) Co-operation	16	12	28	18	16	34	18	16	34	27	16	43
(*ii*) Others	2	16	18	6	26	32	74	25	99	102	28	130
2. Agriculture and Allied Services (i to ix)	373	253	626	532	233	765	495	231	726	554	245	799
(*i*) Agriculture	63	49	112	90	57	147	90	54	144	134	57	191
(*ii*) Minor Irrigation	34	5	39	40	6	46	40	6	46	50	7	57
(*iii*) Soil and Water Conservation	97	16	113	123	19	142	105	19	124	113	20	133
(*iv*) Area Development	71	—	71	95	—	95	95	—	95	100	—	100
(*v*) Food and Nutrition	—	—	—	—	—	—	—	—	—	—	—	—
(*vi*) Dairy Development	14	15	29	21	21	42	10	21	31	7	23	30
(*vii*) Forests	26	24	50	32	38	70	32	38	70	38	39	77
(*viii*) Community Development	21	85	106	67	49	116	66	50	116	36	53	89
(*ix*) Others	47	59	106	64	43	107	57	43	100	76	46	122
3. Industry and Minerals (i to iii)	39	38	77	60	45	105	45	47	92	98	50	148
(*i*) Industries	3	7	10	4	7	11	4	7	11	6	8	14
(*ii*) Village and Small Industries	23	27	50	40	33	73	29	32	61	77	34	111
(*iii*) Mines and Minerals	13	4	17	16	5	21	12	8	20	15	8	23
4. *Water and Power Development (i to iv)*	12	—	12	17	4	21	1	4	5	2	4	6
(*i*) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects	6	—	6	2	4	6	1	4	5	2	4	6
(*iii*) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Water and Power Development Services	6	—	6	15	—	15	—	—	—	—	—	—
5. Transport and Communications (i to iii)	13	253	266	23	295	318	21	295	316	16	321	337
(*i*) Roads and Bridges	8	230	238	18	199	217	16	198	214	11	217	228
(*ii*) Road and Water Transport Services	—	18	18	—	87	87	—	88	88	—	94	94
(*iii*) Others	5	5	10	5	9	14	5	9	14	5	10	15

STATEMENT 6—(Contd)

MEGHALAYA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	26	735	761	49	862	911	50	870	920	62	866	928
A. Organs of State	—	41	41	—	53	53	—	53	53	—	60	60
B. Fiscal Services (i to iii)	3	18	21	3	30	33	3	30	33	3	31	34
(i) Collection of Taxes and Duties	3	18	21	3	30	33	3	30	33	3	30	33
(ii) Transfers to Road Fund, Education Cess Fund, etc	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	—	—	—	—	—	—	—	—	—	1	1
C Debt Servicing and Interest Payments (1+2)	—	113	113	—	209	209	—	206	206	—	163	163
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	34	34	—	62	62	—	62	62	—	—	—
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	34	34	—	62	62	—	62	62	—	—	—
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	79	79	—	147	147	—	144	144	—	163	163
(i) Interest on Loans from the Centre	—	57	57	—	89	89	—	90	90	—	94	94
(ii) **Interest on Internal Debt (a to f)**	—	15	15	—	50	50	—	44	44	—	55	55
(a) Interest on Market Loans	—	10	10	—	36	36	—	40	40	—	50	50
(b) Interest on Loans from L I C	—	3	3	—	2	2	—	1	1	—	2	2
(c) Interest on Loans from S B I	—	—	—	—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R. B I (b)	—	—	—	—	1	1	—	1	1	—	1	1
(e) Interest on Loans from N C D C .	—	2	2	—	1	1	—	1	1	—	1	1
(f) Others	—	—	—	—	10	10	—	1	1	—	1	1
(iii) Interest on Small Savings, Provident Funds, etc	—	7	7	—	8	8	—	10	10	—	14	14
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
D. Administrative Services (i to v)	23	559	582	46	552	598	47	568	615	59	597	656
(i) District Administration	—	19	19	—	21	21	—	21	21	—	22	22
(ii) Police	—	231	231	—	261	261	—	261	261	—	279	279
(iii) Public Works	22	201	223	46	131	177	46	142	188	55	138	193
(iv) Secretariat General Services	—	38	38	—	43	43	—	43	43	—	57	57
(v) Others	1	70	71	—	96	96	1	101	102	4	101	105
E. Pensions and Miscellaneous General Services	—	4	4	—	18	18	—	13	13	—	15	15
III Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	—	—	—	—	—	—	—	—	—	—	—

STATEMENT 6—(Contd.)

NAGALAND

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non Plan	Total
TOTAL EXPENDITURE† (I+II+III)	426	3120	3546	597	3535	4132	548	3553	4101	988	3459	4447
I. Developmental Expenditure (A+B)	356	1804	2160	540	1942	2482	486	2074	2560	937	1930	2867
A. Social and Community Services (1 to 7)	121	1014	1135	164	945	1109	169	1169	1338	198	1060	1258
1 Education, Art and Culture, Scientific Services and Research	32	402	434	73	421	494	77	516	593	89	474	563
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	33	405	438	31	324	355	33	409	442	49	359	408
3 Housing	3	80	83	—	82	82	—	98	98	—	98	98
4 Labour and Employment	5	7	12	4	11	15	4	10	14	1	10	11
5 Social Security and Welfare	43	30	73	46	53	99	46	49	95	51	54	105
6 Natural Calamities Relief	—	30	30	—	10	10	—	42	42	—	18	18
7 Others (a)	5	60	65	10	44	54	9	45	54	8	47	55
B. Economic Services (1 to 5)	235	790	1025	376	997	1373	317	905	1222	739	870	1609
1. General Economic Services (i+ii)	13	44	57	17	44	61	14	46	60	40	46	86
(i) Co-operation	8	14	22	7	18	25	9	18	27	11	17	28
(ii) Others	5	30	35	10	26	36	5	28	33	29	29	58
2. Agriculture and Allied Services (i to ix)	178	211	389	304	258	562	238	264	502	552	276	828
(i) Agriculture	61	43	104	124	49	173	73	53	126	76	53	129
(ii) Minor Irrigation	25	—	25	35	—	35	25	—	25	40	—	40
(iii) Soil and Water Conservation	22	5	27	36	7	43	36	8	44	51	8	59
(iv) Area Development	—	—	—	—	—	—	—	—	—	—	—	—
(v) Food and Nutrition	—	40	40	—	53	53	—	54	54	—	67	67
(vi) Dairy Development	2	—	2	3	—	3	3	—	3	2	—	2
(vii) Forests	18	32	50	35	42	77	35	38	73	286	39	325
(viii) Community Development	17	30	47	23	37	60	23	40	63	45	37	82
(ix) Others	33	61	94	48	70	118	43	71	114	52	72	124
3. Industry and Minerals (i to iii)	39	24	63	46	34	80	58	32	90	139	30	169
(i) Industries	—	—	—	1	—	1	1	—	1	—	—	—
(ii) Village and Small Industries	22	16	38	30	24	54	42	22	64	116	21	137
(iii) Mines and Minerals	17	8	25	15	10	25	15	10	25	23	9	32
4. Water and Power Development (i to iv)	4	88	92	7	82	89	7	87	94	7	88	95
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Power Projects	4	88	92	7	82	89	7	87	94	7	88	95
(iv) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	1	423	424	2	579	581	—	476	476	1	430	431
(i) Roads and Bridges	—	363	363	1	515	516	—	401	401	—	353	353
(ii) Road and Water Transport Services	—	59	59	—	63	63	—	74	74	—	76	76
(iii) Others	1	1	2	1	1	2	—	1	1	1	1	2

STATEMENT 6—(Contd.)

NAGALAND

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	70	1316	1386	57	1593	1650	62	1479	1541	51	1529	1580
A. Organs of State	—	148	148	—	118	118	—	65	65	—	80	80
B. Fiscal Services (i to iii)	6	15	21	15	20	35	15	21	36	19	22	41
(i) Collection of Taxes and Duties	6	15	21	15	20	35	15	21	36	19	22	41
(ii) Transfers to Road Fund, Education Cess Fund, etc	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	—	—	—	—		—	—	—	—	—	—
C. Debt Servicing and Interest Payments (1+2)	—	150	150	—	159	159	—	160	160	—	183	183
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	—	—	—	—	—	—	—	—	—	—	—
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	150	150	—	159	159	—	160	160	—	183	183
(i) Interest on Loans from the Centre	—	120	120	—	127	127	—	126	126	—	136	136
(ii) Interest on Internal Debt (a to f)	—	21	21	—	23	23	—	25	25	—	37	37
(a) Interest on Market Loans	—	20	20	—	21	21	—	22	22	—	34	34
(b) Interest on Loans from L.I.C	—	1	1	—	1	1	—	2	2	—	2	2
(c) Interest on Loans from S.B.I	—	—	—	—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R.B.I (b)	—	—	—	—	—	—	—	—	—	—	—	—
(e) Interest on Loans from N.C.D.C	—	—	—	—	1	1	—	1	1	—	—	—
(f) Others	—	—	—	—	—	—	—	—	—	—	1	1
(iii) Interest on Small Savings, Provident Funds, etc	—	9	9	—	9	9	—	9	9	—	10	10
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
D. Administrative Services (i to v)	64	989	1053	42	1281	1323	47	1215	1262	32	1226	1258
(i) District Administration	—	140	140	—	165	165	—	168	168	—	182	182
(ii) Police	63	590	653	40	579	619	45	776	821	30	697	727
(iii) Public Works	1	120	121	—	324	324	—	63	63	—	132	132
(iv) Secretariat General Services	—	48	48	—	87	87	—	97	97	—	93	93
(v) Others	—	91	91	2	126	128	2	111	113	2	122	124
E. Pensions and Miscellaneous General Services	—	14	14	—	15	15	—	18	18	—	18	18
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	—	—	—	—	—	—	—	—	—	—	—

STATEMENT 6—(Contd.)

ORISSA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	2411	19940	22351	4458	23032	27490	4134	25841	29975	4457	26426	30883
I. Developmental Expenditure (A+B)	2309	13043	15352	4398	13146	17544	4063	14484	18547	4357	15187	19544
A. Social and Community Services (1 to 7)	1281	7410	8691	2718	7368	10086	2469	8334	10803	2248	8421	10669
1 Education, Art and Culture, Scientific Services and Research	247	4461	4708	489	4453	4942	577	5220	5797	698	5220	5918
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	578	1239	1817	635	1250	1885	633	1414	2047	773	1450	2223
3 Housing	20	160	180	18	176	194	18	174	192	26	186	212
4 Labour and Employment	4	96	100	6	107	113	9	121	130	16	119	135
5 Social Security and Welfare	408	784	1192	1555	744	2299	1217	689	1906	719	756	1475
6. Natural Calamities Relief	—	385	385	1	359	360	1	410	411	1	358	359
7 Others (a)	24	285	309	14	-279	293	14	306	320	15	332	347
B. Economic Services (1 to 5)	1028	5633	6661	1680	5778	7458	1594	6150	7744	2109	6766	8875
1. General Economic Services (i+ii)	79	330	409	151	348	499	148	390	538	439	412	851
(i) Co-operation	65	172	237	123	179	302	121	206	327	194	221	415
(ii) Others	14	158	172	28	169	197	27	184	211	245	191	436
2. Agriculture and Allied Services (i to ix)	844	2103	2947	1284	2146	3430	1167	2400	3567	1502	2528	4030
(i) Agriculture	271	473	744	492	516	1008	475	559	1034	699	611	1310
(ii) Minor Irrigation	84	158	242	57	175	232	116	173	289	105	210	315
(iii) Soil and Water Conservation	75	72	147	82	75	157	78	80	158	99	84	183
(iv) Area Development	20	11	31	319	1	320	202	2	204	103	2	105
(v) Food and Nutrition	—	82	82	—	89	89	—	105	105	—	99	99
(vi) Dairy Development	1	5	6	3	6	9	4	6	10	1	5	6
(vii) Forests	59	282	341	72	288	360	72	302	374	98	390	488
(viii) Community Development	275	605	880	147	589	736	134	728	862	172	672	844
(ix) Others	59	415	474	112	407	519	86	445	531	225	455	680
3. Industry and Minerals (i to iii)	32	169	201	58	178	236	60	193	253	86	202	288
(i) Industries	2	2	4	1	1	2	1	2	3	15	2	17
(ii) Village and Small Industries	18	124	142	30	130	160	25	141	166	34	148	182
(iii) Mines and Minerals	12	43	55	27	47	74	34	50	84	37	52	89
4. Water and Power Development (i to iv)	53	2272	2325	78	2434	2512	74	2523	2597	58	2867	2925
(i) Multipurpose River Projects	—	1056	1056	—	1088	1088	—	1139	1139	—	1259	1259
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	—	1011	1011	—	930	930	—	978	978	—	1162	1162
(iii) Power Projects	—	192	192	—	398	398	—	395	395	—	445	445
(iv) Water and Power Development Services	53	13	66	78	18	96	74	11	85	58	1	59
5. Transport and Communications (i to iii)	20	759	779	109	672	781	145	644	789	24	757	781
(i) Roads and Bridges	14	696	710	88	662	750	125	632	757	12	744	756
(ii) Road and Water Transport Services	2	52	54	16	—	16	15	2	17	6	2	8
(iii) Others	4	11	15	5	10	15	5	10	15	6	11	17

STATEMENT 6—(Contd)

ORISSA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	102	6711	6813	60	9646	9706	71	11117	11188	100	10893	10993
A. Organs of State	—	235	235	—	233	233	—	290	290	—	273	273
B. Fiscal Services (i to iii)	49	812	861	54	825	879	59	939	998	74	962	1036
(i) Collection of Taxes and Duties	49	809	858	54	820	874	59	934	993	74	956	1030
(ii) Transfers to Road Fund Education Cess Fund, etc	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	3	3	—	5	5	—	5	5	—	6	6
C. Debt Servicing and Interest Payments (1–2)	—	2820	2820	—	3643	3643	—	3600	3600	—	4031	4031
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	78	78	—	77	77	—	77	77	—	64	64
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	70	70	—	70	70	—	70	70	—	57	57
(iii) Others	—	8	8	—	7	7	—	7	7	—	7	7
2. Interest Payments (i to iv)	—	2742	2742	—	3566	3566	—	3523	3523	—	3967	3967
(i) Interest on Loans from the Centre	—	2077	2077	—	2507	2507	—	2467	2467	—	2642	2642
(ii) Interest on Internal Debt (a to f)	—	483	483	—	667	667	—	709	709	—	763	763
(a) Interest on Market Loans	—	366	366	—	539	539	—	541	541	—	614	614
(b) Interest on Loans from L I C	—	83	83	—	91	91	—	89	89	—	96	96
(c) Interest on Loans from S B I	—	4	4	—	—	—	—	30	30	—	—	—
(d) Interest on Loans and Advances from R B I (b)	—	5	5	—	14	14	—	22	22	—	24	24
(e) Interest on Loans from N C D C	—	23	23	—	21	21	—	25	25	—	27	27
(f) Others	—	2	2	—	2	2	—	2	2	—	2	2
(iii) Interest on Small Savings, Provident Funds, etc	—	179	179	—	386	386	—	341	341	—	556	556
(iv) Others	—	3	3	—	6	6	—	6	6	—	6	6
D. Administrative Services (i to v)	53	2529	2582	6	4736	4742	12	6035	6047	26	5370	5396
(i) District Administration	—	257	257	—	245	245	—	297	297	—	293	293
(ii) Police	—	1198	1198	—	1203	1203	—	1402	1402	—	1425	1425
(iii) Public Works	53	397	450	4	277	281	10	254	264	6	331	337
(iv) Secretariat General Services		172	172		2479	2479	—	3440	3440	—	2640	2640
(v) Others	—	505	505	2	532	534	2	642	644	20	681	701
E. Pensions and Miscellaneous General Services	—	315	315	—	209	209	—	253	253	—	257	257
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	186	186	—	240	240	—	240	240	—	346	346

STATEMENT 6—(Contd)

PUNJAB

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	2897	19126	22023	3947	20129	24076	3662	23423	27085	5420*	22955	28375
I. Developmental Expenditure (A+B)	2897	12600	15497	3945	13520	17465	3661	15799	19460	5417	15466	20883
A. Social and Community Services (1 to 7)	1426	7340	8766	2163	7833	9996	1833	8337	10170	2900	9404	12304
1 Education, Art and Culture, Scientific Services and Research	409	5058	5467	727	4889	5616	675	5332	6007	1160	5703	6863
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	646	1315	1961	720	1710	2430	628	1671	2299	853	1811	2664
3 Housing	—	11	11	6	9	15	1	10	11	6	11	17
4 Labour and Employment	17	260	277	233	292	525	33	282	315	302	318	620
5 Social Security and Welfare	245	535	780	369	678	1047	391	638	1029	451	1294	1745
6 Natural Calamities Relief	—	30	30	—	115	115	—	262	262	—	114	114
7 Others (a)	109	131	240	108	140	248	105	142	247	128	153	281
B. Economic Services (1 to 5)	1471	5260	6731	1782	5687	7469	1828	7462	9290	2517	6062	8579
1. General Economic Services (i+ii)	31	223	254	147	208	355	63	257	320	160	249	409
(i) Co-operation	21	167	188	112	147	259	46	196	242	121	183	304
(ii) Others	10	56	66	35	61	96	17	61	78	39	66	105
2. Agriculture and Allied Services (i to ix)	559	1278	1837	806	1282	2088	831	3201	4032	1216	1390	2606
(i) Agriculture	291	495	786	417	501	918	462	656	1118	595	556	1151
(ii) Minor Irrigation	6	132	138	7	46	53	6	73	79	5	70	75
(iii) Soil and Water Conservation	69	80	149	70	87	157	52	85	137	109	92	201
(iv) Area Development	—	—	—	—	—	—	—	—	—	—	—	—
(v) Food and Nutrition	—	16	16	—	25	25	—	1749	1749	11	21	32
(vi) Dairy Development	12	4	16	19	9	28	15	8	23	19	9	28
(vii) Forests	69	109	178	86	112	198	106	116	222	132	124	256
(viii) Community Development	48	182	230	75	225	300	72	228	300	142	211	353
(ix) Others	64	260	324	132	277	409	118	286	404	203	307	510
3. Industry and Minerals (i to iii)	144	143	287	114	154	268	198	178	376	274	164	438
(i) Industries	4	—	4	9	—	9	11	—	11	15	—	15
(ii) Village and Small Industries	135	136	271	103	147	250	185	172	357	257	157	414
(iii) Mines and Minerals	5	7	12	2	7	9	2	6	8	2	7	9
4. Water and Power Development (i to iv)	22	1258	1280	19	1709	1728	60	1486	1546	68	1606	1674
(i) Multipurpose River Projects	—	420	420	—	482	482	—	479	479	—	508	508
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	21	808	829	5	1191	1196	37	964	1001	46	1053	1099
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Water and Power Development Services	1	30	31	14	36	50	23	43	66	22	45	67
5 Transport and Communications (i to iii)	715	2358	3073	696	2334	3030	676	2340	3016	799	2653	3452
(i) Roads and Bridges	709	661	1370	688	355	1043	658	356	1014	761	520	1281
(ii) Road and Water Transport Services	—	1688	1688	—	1970	1970	—	1970	1970	—	2117	2117
(iii) Others	6	9	15	8	9	17	18	14	32	38	16	54

* Includes additional expenditure of Rs 140 lakhs (Rs 130 lakhs under Education, Art and Culture, etc and Rs 10 lakhs under Social Security and Welfare) as per subsequent budget amendment made by the State Government, Plan and non-Plan break-up of which is not available.

STATEMENT 6—(Contd)

PUNJAB

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	—	6480	6480	2	6557	6559	1	7575	7576	3	7436	7439
A. Organs of State	—	281	281	—	337	337	—	366	366	—	356	356
B. Fiscal Services (i to iii)	—	423	423	—	610	610	—	607	607	—	653	653
(i) Collection of Taxes and Duties	—	401	401	—	587	587	—	591	591	—	630	630
(ii) Transfers to Road Fund, Education Cess Fund, etc	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	22	22	—	23	23	—	16	16	—	23	23
C. Debt Servicing and Interest Payments (1+2)	—	2449	2449	—	2715	2715	—	3243	3243	—	2826	2826
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	467	467	—	582	582	—	519	519	—	512	512
(i) Loans from the Centre	—	15	15	—	7	7	—	7	7	—	—	—
(ii) Market Loans	—	452	452	—	575	575	—	512	512	—	512	512
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	1982	1982	—	2133	2133	—	2724	2724	—	2314	2314
(i) Interest on Loans from the Centre	—	992	992	—	1135	1135	—	1242	1242	—	1205	1205
(ii) Interest on Internal Debt (a to f)	—	748	748	—	809	809	—	1257	1257	—	886	886
(a) Interest on Market Loans	-	274	274	—	360	360	—	316	316	—	393	393
(b) Interest on Loans from L I C	—	46	46	—	39	39	—	49	49	—	50	50
(c) Interest on Loans from S B I.	—	390	390	—	366	366	—	845	845	—	390	390
(d) Interest on Loans and Advances from R B I (b)	—	12	12	—	12	12	—	17	17	—	21	21
(e) Interest on Loans from N C D C	—	24	24	—	30	30	—	28	28	—	30	30
(f) Others	—	2	2	—	2	2	—	2	2	—	2	2
(iii) Interest on Small Savings, Provident Funds, etc	—	158	158	—	159	159	—	179	179	—	184	184
(iv) Others	—	84	84	—	30	30	—	46	46	—	39	39
D. Administrative Services (i to v)	—	2802	2802	2	2477	2479	1	2782	2783	3	3008	3011
(i) District Administration	—	215	215	—	206	206	—	215	215	—	242	242
(ii) Police	—	1366	1366	—	1348	1348	—	1544	1544	—	1645	1645
(iii) Public Works	—	595	595	—	243	243	—	250	250	—	309	309
(iv) Secretariat General Services	—	130	130	—	133	133	—	156	156	—	157	157
(v) Others	—	496	496	2	547	549	1	617	618	3	655	658
E. Pensions and Miscellaneous General Services	—	525	525	—	418	418	—	577	577	—	593	593
III Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	46	46	—	52	52	—	49	49	—	53	53

STATEMENT 6—(*Contd*)

RAJASTHAN

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	2768	27848	30616	3064	29331	32395	3620	30601	34221	3910	34262	38172
I. Developmental Expenditure (A+B)	2739	17719	20458	3036	17405	20441	3585	19552	23137	3882	20054	23936
A. Social and Community Services (1 to 7)	1508	11322	12830	1346	11195	12541	1993	12240	14233	2058	12299	14349
1 Education, Art and Culture, Scientific Services and Research	379	6466	6845	623	6705	7328	624	7200	7824	821	7560	8381
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	776	2870	3646	510	2639	3149	979	2781	3760	1060	2873	3933
3 Housing	87	51	138	39	54	93	46	61	107	38	64	102
4 Labour and Employment	30	100	130	40	105	145	30	107	137	32	113	145
5 Social Security and Welfare	226	606	832	120	463	583	298	840	1138	85	437	522
6 Natural Calamities Relief	—	1019	1019	—	1019	1019	—	1019	1019	—	1019	1019
7. Others (*a*)	10	210	220	14	210	224	16	232	248	14	233	247
B. Economic Services (1 to 5)	1231	6397	7628	1690	6210	7900	1592	7312	8904	1832	7755	9587
1. General Economic Services (i+ii)	50	233	283	152	228	380	140	238	378	140	247	387
(*i*) Co-operation	43	165	208	129	161	290	123	169	292	117	173	290
(*ii*) Others	7	68	75	23	67	90	17	69	86	23	74	97
2. Agriculture and Allied Services (i to ix)	983	2380	3363	1429	2259	3688	1297	2352	3649	1494	2239	3733
(*i*) Agriculture	78	353	431	88	350	438	697	427	1124	846	375	1221
(*ii*) Minor Irrigation	29	324	353	40	278	318	55	311	366	47	324	371
(*iii*) Soil and Water Conservation	52	85	137	62	72	134	75	70	145	94	68	162
(*iv*) Area Development	635	71	706	1070	68	1138	267	67	334	348	72	420
(*v*) Food and Nutrition	—	9	9	—	—	—	—	6	6	—	9	9
(*vi*) Dairy Development	17	122	139	22	114	136	36	105	141	29	10	39
(*vii*) Forests	26	404	430	35	398	433	44	428	472	41	447	488
(*viii*) Community Development	55	513	568	25	499	524	33	451	484	13	482	495
(*ix*) Others	91	499	590	87	480	567	90	487	577	76	452	528
3. Industry and Minerals (i to iii)	95	617	712	62	727	789	98	682	780	139	703	842
(*i*) Industries	56	211	267	18	225	243	48	171	219	86	172	258
(*ii*) Village and Small Industries	29	15	44	23	14	37	31	16	47	23	16	39
(*iii*) Mines and Minerals	10	391	401	21	488	509	19	495	514	30	515	545
4. Water and Power Development (i to iv)	20	2519	2539	13	2171	2184	22	3047	3069	42	3543	3585
(*i*) Multipurpose River Projects	—	741	741	—	554	554	—	662	662	—	698	698
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects	20	1778	1798	13	1617	1630	22	2385	2407	42	2845	2887
(*iii*) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Water and Power Development Services	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	83	648	731	34	825	859	35	993	1028	17	1023	1040
(*i*) Roads and Bridges	73	638	711	25	815	840	25	982	1007	5	1012	1017
(*ii*) Road and Water Transport Services	1	—	1	—	—	—	—	—	—	—	—	—
(*iii*) Others	9	10	19	9	10	19	10	11	21	12	11	23

STATEMENT 6—(*Contd*)

RAJASTHAN

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	29	9997	10026	28	11831	11859	35	10955	10990	28	14113	14141
A. Organs of State	—	312	312	—	429	429	—	371	371	—	503	503
B. Fiscal Services (i to iii)	12	1126	1138	9	1150	1159	8	1241	1249	8	1337	1345
(*i*) Collection of Taxes and Duties	12	1122	1134	9	1146	1155	8	1237	1245	8	1330	1338
(*ii*) Transfers to Road Fund, Education Cess Fund, etc	—	—	—	—	—	—	—	—	—	—	—	—
(*iii*) Other Fiscal Services	—	4	4	—	4	4	—	4	4	—	7	7
C. Debt Servicing and Interest Payments (1 – 2)	—	4717	4717	—	5097	5097	—	5093	5093	—	6432	6432
1. **Appropriation for Reduction or Avoidance of Debt (i to iii)**	—	—	—	—	—	—	—	—	—	—	—	—
(*i*) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
(*iii*) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. **Interest Payments (i to iv)**	—	4717	4717	—	5097	5097	—	5093	5093	—	6432	6432
(*i*) Interest on Loans from the Centre	—	3538	3538	—	3833	3833	—	3779	3779	—	4838	4838
(*ii*) **Interest on Internal Debt (a to f)**	—	688	688	—	817	817	—	858	858	—	1043	1043
(*a*) Interest on Market Loans	—	540	540	—	649	649	—	668	668	—	794	794
(*b*) Interest on Loans from L I C	—	63	63	—	70	70	—	68	68	—	76	76
(*c*) Interest on Loans from S.B I	—	—	—	—	—	—	—	—	—	—	—	—
(*d*) Interest on Loans and Advances from R B I. (*b*)	—	12	12	—	36	36	—	43	43	—	71	71
(*e*) Interest on Loans from N C D C	—	19	19	—	19	19	—	21	21	—	27	27
(*f*) Others	—	54	54	—	43	43	—	58	58	—	75	75
(*iii*) Interest on Small Savings, Provident Funds, etc	—	294	294	—	245	245	—	250	250	—	306	306
(*iv*) Others	—	197	197	—	202	202	—	206	206	—	245	245
D. Administrative Services (i to v)	17	3257	3274	19	4439	4458	27	3459	3486	20	4960	4980
(*i*) District Administration	—	430	430	—	408	408	—	471	471	—	453	453
(*ii*) Police	—	1822	1822	—	1839	1839	—	1968	1968	—	1989	1989
(*iii*) Public Works	13	288	301	5	209	214	11	190	201	1	203	204
(*iv*) Secretariat General Services	—	128	128	—	124	124	—	142	142	—	143	143
(*v*) Others	4	589	593	14	1859*	1873*	16	688	704	19	2172*	2191*
E. Pensions and Miscellaneous General Services	—	585	585	—	716	716	—	791	791	—	881	881
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	132	132	—	95	95	—	94	94	—	95	95

* Includes entire liability on account of additional dearness allowance granted to State employees.

STATEMENT 6—(*Contd*)

SIKKIM

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)				474	354	828	513	447	960	717	623	1340
I. Developmental Expenditure (A+B)				462	242	704	497	324	821	651	474	1125
A. Social and Community Services (1 to 7)				150	89	239	154	106	260	131	172	303
1. Education, Art and Culture, Scientific Services and Research				32	36	68	40	38	78	55	77	132
2. Medical, Family Planning, Public Health, Sanitation and Water Supply				33	27	60	33	33	66	44	59	103
3 Housing				10	20	30	5	22	27	13	12	25
4 Labour and Employment				—	—	—	—	—	—	—	—	—
5 Social Security and Welfare				—	—	—	—	6	6	5	18	23
6. Natural Calamities Relief				73	1	74	73	1	74	—	1	1
7 Others (*a*)				2	5	7	3	6	9	14	5	19
B. Economic Services (1 to 5)				312	153	465	343	218	561	520	302	822
1. General Economic Services (i+ii)				7	—	7	11	—	11	12	4	16
(*i*) Co-operation				2	—	2	4	—	4	8	—	8
(*ii*) Others				5	—	5	7	—	7	4	4	8
2. Agriculture and Allied Services (i to ix)				145	31	176	159	27	186	245	87	332
(*i*) Agriculture				40	3	43	35	4	39	57	20	77
(*ii*) Minor Irrigation				16	—	16	16	—	16	19	—	19
(*iii*) Soil and Water Conservation				19	—	19	19	—	19	34	—	34
(*iv*) Area Development				—	—	—	—	—	—	—	—	—
(*v*) Food and Nutrition				—	1	1	—	5	5	17	8	25
(*vi*) Dairy Development				3	—	3	3	—	3	4	—	4
(*vii*) Forests				22	24	46	28	13	41	34	38	72
(*viii*) Community Development				30	—	30	42	—	42	42	2	44
(*ix*) Others				15	3	18	16	5	21	38	19	57
3. Industry and Minerals (i to iii)				46	2	48	34	3	37	52	8	60
(*i*) Industries				22	—	22	13	—	13	29	1	30
(*ii*) Village and Small Industries				13	2	15	10	3	13	18	7	25
(*iii*) Mines and Minerals				11	—	11	11	—	11	5	—	5
4. Water and Power Development (i to iv)				20	11	31	46	17	63	105	15	120
(*i*) Multipurpose River Projects				—	—	—	—	—	—	—	—	—
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects				—	—	—	2	—	2	40	—	40
(*iii*) Power Projects				20	11	31	44	17	61	55	15	70
(*iv*) Water and Power Development Services				—	—	—	—	—	—	10	—	10
5. Transport and Communications (i to iii)				94	109	203	93	171	264	106	188	294
(*i*) Roads and Bridges				91	31	122	91	40	131	99	61	160
(*ii*) Road and Water Transport Services				2	78	80	1	131	132	3	127	130
(*iii*) Others				1	—	1	1	—	1	4	—	4

STATEMENT 6—(Contd.)

SIKKIM

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)				12	112	124	16	123	139	66	149	215
A. Organs of State ..				—	17	17	—	18	18	—	28	28
B. Fiscal Services (i to iii) ..				—	8	8	3	10	13	40	14	54
(i) Collection of Taxes and Duties				—	8	8	3	10	13	40	14	54
(ii) Transfers to Road Fund, Education Cess Fund, etc.				—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services				—	—	—	—	—	—	—	—	—
C. Debt Servicing and Interest Payments (1+2)				—	1	1	—	1	1	—	1	1
1. Appropriation for Reduction or Avoidance of Debt (i to iii)				—	—	—	—	—	—	—	—	—
(i) Loans from the Centre				—	—	—	—	—	—	—	—	—
(ii) Market Loans				—	—	—	—	—	—	—	—	—
(iii) Others				—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)				—	1	1	—	1	1	—	1	1
(i) Interest on Loans from the Centre				—	—	—	—	—	—	—	—	—
(ii) Interest on Internal Debt (a to f)				—	—	—	—	—	—	—	—	—
(a) Interest on Market Loans				—	—	—	—	—	—	—	—	—
(b) Interest on Loans from L I C				—	—	—	—	—	—	—	—	—
(c) Interest on Loans from S B I				—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R. B. I. (b)				—	—	—	—	—	—	—	—	—
(e) Interest on Loans from N C D C				—	—	—	—	—	—	—	—	—
(f) Others				—	—	—	—	—	—	—	—	—
(iii) Interest on Small Savings, Provident Funds, etc				—	1	1	—	1	1	—	1	1
(iv) Others ..				—	—	—	—	—	—	—	—	—
D. Administrative Services (i to v)				12	70	82	13	83	96	26	102	128
(i) District Administration				—	—	—	—	—	—	—	—	—
(ii) Police				—	24	24	—	29	29	—	54	54
(iii) Public Works				9	7	16	11	12	23	22	8	30
(iv) Secretariat General Services				—	15	15	—	17	17	—	20	20
(v) Others				3	24	27	2	25	27	4	20	24
E. Pensions and Miscellaneous General Services				—	16	16	—	11	11	—	4	4
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions				—	—	—	—	—	—	—	—	—

STATEMENT 6—(*Contd*)

TAMIL NADU

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	5993	46843	52836	6251	47499	53750	7174	48882	56056	7052	51743	58795
I. Developmental Expenditure (A+B)	5979	31066	37045	6204	28751	34955	7140	30890	38030	7035	29953	36988
A. Social and Community Services (1 to 7)	2851	19458	22309	2720	19051	21771	3805	20159	23964	3471	19289	22760
1. Education, Art and Culture, Scientific Services and Research	555	10917	11472	669	11127	11796	627	11632	12259	704	12003	12707
2. Medical, Family Planning, Public Health, Sanitation and Water Supply	1222	3635	4857	1290	3393	4683	1184	3902	5086	1388	4306	5694
3. Housing	234	110	344	129	97	226	515	96	611	471	90	561
4. Labour and Employment	68	306	374	34	302	336	19	302	321	9	336	345
5. Social Security and Welfare	579	2193	2772	428	1951	2379	1312	2134	3446	763	2193	2956
6. Natural Calamities Relief	—	2099	2099	—	2000	2000	—	1895	1895	—	160	160
7. Others (*a*)	193	198	391	170	181	351	148	198	346	136	201	337
B. Economic Services (1 to 5)	3128	11608	14736	3484	9700	13184	3335	10731	14066	3564	10664	14228
1. General Economic Services (i+ii)	72	631	703	80	652	732	120	633	753	91	707	798
(*i*) Co-operation	59	419	478	67	429	496	110	411	521	78	465	543
(*ii*) Others	13	212	225	13	223	236	10	222	232	13	242	255
2. Agriculture and Allied Services (i to ix)	2112	5044	7156	2529	4769	7298	2282	5363	7645	2588	5187	7775
(*i*) Agriculture	1259	1097	2356	1287	1106	2393	1264	1150	2414	1511	1192	2703
(*ii*) Minor Irrigation	61	279	340	179	276	455	204	172	376	272	196	468
(*iii*) Soil and Water Conservation	6	20	26	47	24	71	54	21	75	64	22	86
(*iv*) Area Development	257	28	285	350	26	376	125	28	153	113	30	143
(*v*) Food and Nutrition	—	1	1	—	2	2	—	2	2	—	2	2
(*vi*) Dairy Development	1	180	181	1	97	98	2	95	97	1	91	92
(*vii*) Forests	5	330	335	7	292	299	11	334	345	11	358	369
(*viii*) Community Development	464	2454	2918	522	2378	2900	467	2959	3426	408	2623	3031
(*ix*) Others	59	655	714	136	568	704	155	602	757	208	673	881
3. Industry and Minerals (i to iii)	315	394	709	311	379	690	347	392	739	263	385	648
(*i*) Industries	14	151	165	4	143	147	52	156	208	9	151	160
(*ii*) Village and Small Industries	291	235	526	297	228	525	285	229	514	241	226	467
(*iii*) Mines and Minerals	10	8	18	10	8	18	10	7	17	13	8	21
4. Water and Power Development (i to iv)	1	2625	2626	—	1611	1611	—	2191	2191	—	2558	2558
(*i*) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects	—	1572	1572	—	1588	1588	—	1665	1665	—	1716	1716
(*iii*) Power Projects	—	—	—	—	—	—	—	—	—	—	810	810
(*iv*) Water and Power Development Services	1	1053	1054	—	23	23	—	526	526	—	32	32
5. Transport and Communications (i to iii)	628	2914	3542	564	2289	2853	586	2152	2738	622	1827	2449
(*i*) Roads and Bridges	627	1480	2107	564	1448	2012	601	1492	2093	616	1625	2241
(*ii*) Road and Water Transport Services	—	1418	1418	—	808	808	—	622	622	—	162	162
(*iii*) Others	1	16	17	—	33	33	—15	38	23	6	40	46

STATEMENT 6—(Contd)

TAMIL NADU

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	14	14345	14359	47	17249	17296	34	16373	16407	17	19953	19970
A. Organs of State	—	578	578	—	729	729	—	670	670	—	558	558
B. Fiscal Services (i to iii)	6	1195	1201	2	1192	1194	—	1151	1151	6	1244	1250
(i) Collection of Taxes and Duties	6	1178	1184	2	1180	1182	—	1129	1129	6	1220	1226
(ii) Transfers to Road Fund, Education Cess Fund, etc	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	17	17	—	12	12	—	22	22	—	24	24
C. Debt Servicing and Interest Payments (1+2)	—	4746	4746	—	6011	6011	—	6119	6119	—	6789	6789
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	1235	1235	—	1480	1480	—	1480	1480	—	1609	1609
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	1235	1235	—	1480	1480	—	1480	1480	—	1609	1609
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	3511	3511	—	4531	4531	—	4639	4639	—	5180	5180
(i) Interest on Loans from the Centre	—	1851	1851	—	2073	2073	—	2164	2164	—	2310	2310
(ii) Interest on Internal Debt (a to f)	—	1162	1162	—	1571	1571	—	1580	1580	—	1788	1788
(a) Interest on Market Loans	—	984	984	—	1276	1276	—	1287	1287	—	1418	1418
(b) Interest on Loans from L I C	—	108	108	—	108	108	—	109	109	—	115	115
(c) Interest on Loans from S B I	—	14	14	—	60	60	—	94	94	—	119	119
(d) Interest on Loans and Advances from R. B. I. (b)	—	8	8	—	10	10	—	14	14	—	15	15
(e) Interest on Loans from N C D C	—	46	46	—	44	44	—	45	45	—	52	52
(f) Others	—	2	2	—	73	73	—	31	31	—	69	69
(iii) Interest on Small Savings, Provident Funds, etc	—	323	323	—	441	441	—	388	388	—	430	430
(iv) Others	—	175	175	—	446	446	—	507	507	—	652	652
D. Administrative Services (i to v)	8	6278	6286	45	5991	6036	34	6059	6093	11	6441	6452
(i) District Administration	—	1410	1410	—	1365	1365	—	1367	1367	—	1446	1446
(ii) Police	—	2523	2523	—	2630	2630	—	2577	2577	—	2861	2861
(iii) Public Works	6	540	546	42	214	256	32	239	271	8	181	189
(iv) Secretariat General Services	1	258	259	1	252	253	1	232	233	1	233	234
(v) Others	1	1547	1548	2	1530	1532	1	1644	1645	2	1720	1722
E. Pensions and Miscellaneous General Services	—	1548	1548	—	3326	3326	—	2374	2374	—	4921	4921
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	1432	1432	—	1499	1499	—	1619	1619	—	1837	1837

STATEMENT 6—(*Contd*)

TRIPURA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	377	2590	2967	524	2818	3342	616	3011	3627	792	3152	3944
I. Developmental Expenditure (A+B)	377	1625	2002	522	1754	2276	612	1914	2526	787	1965	2752
A. Social and Community Services (1 to 7)	151	1010	1161	165	1110	1275	241	1229	1470	330	1242	1572
1 Education, Art and Culture, Scientific Services and Research	31	735	766	42	791	833	51	857	908	64	904	968
2. Medical, Family Planning, Public Health, Sanitation and Water Supply	38	154	192	22	199	221	58	197	255	50	200	250
3 Housing	3	2	5	13	3	16	20	4	24	31	4	35
4 Labour and Employment	—	15	15	1	16	17	1	20	21	3	22	25
5 Social Security and Welfare	62	65	127	76	56	132	100	67	167	167	66	233
6 Natural Calamities Relief	—	10	10	—	7	7	—	42	42	—	7	7
7 Others (*a*)	17	29	46	11	38	49	11	42	53	15	39	54
B. Economic Services (1 to 5)	226	615	841	357	644	1001	371	685	1056	457	723	1180
1. General Economic Services (i+ii)	11	33	44	22	36	58	69	39	108	74	43	117
(*i*) Co-operation	7	15	22	8	16	24	8	19	27	13	21	34
(*ii*) Others	4	18	22	14	20	34	61	20	81	61	22	83
2. Agriculture and Allied Services (i to ix)	195	296	491	299	303	602	276	319	595	340	339	679
(*i*) Agriculture	46	75	121	64	70	134	77	71	148	79	77	156
(*ii*) Minor Irrigation	14	9	23	11	8	19	12	10	22	18	11	29
(*iii*) Soil and Water Conservation	35	4	39	60	5	65	39	4	43	65	5	70
(*iv*) Area Development	—	—	—	—	—	—	—	—	—	—	—	—
(*v*) Food and Nutrition	16	25	41	8	29	37	12	31	43	9	33	42
(*vi*) Dairy Development	—	11	11	5	12	17	2	16	18	1	17	18
(*vii*) Forests	31	67	98	48	71	119	48	75	123	67	76	143
(*viii*) Community Development	30	73	103	45	72	117	44	76	120	52	82	134
(*ix*) Others	23	32	55	58	36	94	42	36	78	49	38	87
3. Industry and Minerals (i to iii)	17	39	56	34	42	76	25	46	71	41	52	93
(*i*) Industries	1	—	1	4	—	4	1	—	1	4	—	4
(*ii*) Village and Small Industries	16	39	55	30	42	72	24	46	70	37	52	89
(*iii*) Mines and Minerals	—	—	—	—	—	—	—	—	—	—	—	—
4. Water and Power Development (i to iv)	1	118	119	1	114	115	—	110	110	1	120	121
(*i*) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects	—	22	22	—	17	17	—	22	22	—	23	23
(*iii*) Power Projects	—	96	96	—	97	97	—	88	88	—	97	97
(*iv*) Water and Power Development Services	1	—	1	1	—	1	—	—	—	1	—	1
5. Transport and Communications (i to iii)	2	129	131	1	149	150	1	171	172	1	169	170
(*i*) Roads and Bridges	—	109	109	—	125	125	—	143	143	—	143	143
(*ii*) Road and Water Transport Services	—	1	1	—	—	—	—	—	—	—	—	—
(*iii*) Others	2	19	21	1	24	25	1	28	29	1	26	27

STATEMENT 6—(Contd.)

TRIPURA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	—	965	965*	2	1064	1066	4	1097	1101	5	1187	1192
A. Organs of State	—	53	53	—	62	62	—	71	71	—	71	71
B. Fiscal Services (i to iii)	—	62	62	—	62	62	—	65	65	1	75	76
(i) Collection of Taxes and Duties	—	62	62	—	61	61	—	64	64	1	74	75
(ii) Transfers to Road Fund, Education Cess Fund, etc	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Other Fiscal Services	—	—	—	—	1	1	—	1	1	—	1	1
C. Debt Servicing and Interest Payments (1+2)	—	124	124	—	275	275	—	258	258	—	266	266
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	—	—	—	13	13	—	—	—	—	—	—
(i) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Market Loans	—	—	—	—	13	13	—	—	—	—	—	—
(iii) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. Interest Payments (i to iv)	—	124	124	—	262	262	—	258	258	—	266	266
(i) Interest on Loans from the Centre	—	98	98	—	210	210	—	210	210	—	218	218
(ii) Interest on Internal Debt (a to f)	—	2	2	—	17	17	—	17	17	—	17	17
(a) Interest on Market Loans	—	2	2	—	17	17	—	16	16	—	16	16
(b) Interest on Loans from L I C	—	—	—	—	—	—	—	—	—	—	—	—
(c) Interest on Loans from S B I	—	—	—	—	—	—	—	—	—	—	—	—
(d) Interest on Loans and Advances from R B I. (b)	—	—	—	—	—	—	—	—	—	—	—	—
(e) Interest on Loans from N.C D C	—	—	—	—	—	—	—	1	1	—	1	1
(f) Others	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Interest on Small Savings, Provident Funds, etc	—	24	24	—	35	35	—	31	31	—	31	31
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
D. Administrative Services (i to v)	—	706	706*	2	639	641	2	677	679	3	747	750
(i) District Administration	—	49	49	—	50	50	—	56	56	—	65	65
(ii) Police	—	351	351	—	267	267	—	283	283	—	300	300
(iii) Public Works	—	199	199*	1	137	138	—	199	199	1	225	226
(iv) Secretariat General Services	—	35	35	—	36	36	—	44	44	—	58	58
(v) Others	—	72	72	1	149	150	2	95	97	2	99	101
E. Pensions and Miscellaneous General Services	—	20	20	—	26	26	2	26	28	1	28	29
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	—	—	—	—	—	—	—	—	—	—	—

* Entire recoveries of Rs. 214 86 lakhs adjusted in the non-developmental expenditure under administrative services (public works).

STATEMENT 6—(Contd)

UTTAR PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	6646	63851	70497	7966	70346	78312	7730	71222	78952	10332	79822	90154
I. Developmental Expenditure (A+B)	5892	41028	46920	7245	44423	51668	6960	44127	51087	9498	49355	58853
A. Social and Community Services (1 to 7)	3141	22162	25303	3314	25926	29240	3163	24699	27862	4629	27451	32080
1 Education, Art and Culture, Scientific Services and Research	836	16193	17029	1047	19635	20682	1035	18379	19414	1463	20119	21582
2. Medical, Family Planning, Public Health, Sanitation and Water Supply	1751	3802	5553	1497	3959	5456	1398	3964	5362	2243	4640	6883
3 Housing	9	84	93	126	54	180	125	78	203	149	156	305
4. Labour and Employment	1	574	575	4	587	591	2	589	591	17	696	713
5 Social Security and Welfare	498	1181	1679	601	1319	1920	565	1299	1864	713	1417	2130
6. Natural Calamities Relief	21	207	228	—	218	218	—	218	218	—	218	218
7. Others (a)	25	121	146	39	154	193	38	172	210	44	205	249
B. Economic Services (1 to 5)	2751	18866	21617	3931	18497	22428	3797	19428	23225	4869	21904	26773
1. General Economic Services (i+ii)	986	5449	6435	1290	5231	6521	1259	5396	6655	1789	5441	7230
(i) Co-operation	86	267	353	140	295	435	137	280	417	184	317	501
(ii) Others	900	5182	6082	1150	4936	6086	1122	5116	6238	1605	5124	6729
2. Agriculture and Allied Services (i to ix)	1478	7824	9302	2203	7804	10007	1888	8001	9889	2713	8739	11452
(i) Agriculture	315	1740	2055	576	1796	2372	436	1848	2284	1246	1798	3044
(ii) Minor Irrigation	124	2952	3076	144	2913	3057	134	3024	3158	158	3267	3425
(iii) Soil and Water Conservation	332	42	374	286	49	335	287	51	338	335	50	385
(iv) Area Development	87	—	87	670	—	670	568	—	568	271	—	271
(v) Food and Nutrition	—	336	336	—	353	353	—	364	364	—	410	410
(vi) Dairy Development	20	20	40	49	20	69	26	21	47	53	22	75
(vii) Forests	205	373	578	216	371	587	208	378	586	272	425	697
(viii) Community Development	341	1470	1811	172	1557	1729	140	1531	1671	228	1969	2197
(ix) Others	54	891	945	90	745	835	89	784	873	150	798	948
3. Industry and Minerals (i to iii)	270	423	693	416	378	794	411	368	779	354	408	762
(i) Industries	15	254	269	18	212	230	20	196	216	46	234	280
(ii) Village and Small Industries	218	154	372	362	151	513	351	158	509	253	158	411
(iii) Mines and Minerals	37	15	52	36	15	51	40	14	54	55	16	71
4. Water and Power Development (i to iv)	8	3176	3184	—	3269	3269	—	3486	3486	—	4214	4214
(i) Multipurpose River Projects	—	712	712	—	724	724	—	766	766	—	810	810
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	—	2462	2462	—	2545	2545	—	2720	2720	—	3404	3404
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Water and Power Development Services	8	2	10	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i to iii)	9	1994	2003	22	1815	1837	239	2177	2416	13	3102	3115
(i) Roads and Bridges	7	1960	1967	14	1789	1803	231	2150	2381	2	3071	3073
(ii) Road and Water Transport Services	—	6	6	2	6	8	1	7	8	2	7	9
(iii) Others	2	28	30	6	20	26	7	20	27	9	24	33

STATEMENT 6—(Contd.)

UTTAR PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	754	22134	22888	721	24960	25681	770	26267	27037	834	29374	30208
A. Organs of State	—	1029	1029	—	1063	1063	—	971	971	—	1102	1102
B. Fiscal Services (i to iii)	719	4305	5024	674	5322	5996	753	5170	5923	813	5589	6402
(i) Collection of Taxes and Duties	719	2109	2828	674	2900	3574	753	2671	3424	813	3325	4138
(ii) Transfers to Road Fund, Education Cess Fund, etc	—	2170	2170	—	2384	2384	—	2461	2461	—	2217	2217
(iii) Other Fiscal Services	—	26	26	—	38	38	—	38	38	—	47	47
C. Debt Servicing and Interest Payments (1+2)	—	8718	8718	—	10443	10443	—	11036	11036	—	12479	12479
1. **Appropriation for Reduction or Avoidance of Debt (i to iii)**	—	2389	2389	—	2806	2806	—	2805	2805	—	3174	3174
(i) Loans from the Centre	—	973	973	—	973	973	—	973	973	—	973	973
(ii) Market Loans	—	1412	1412	—	1828	1828	—	1827	1827	—	2196	2196
(iii) Others	—	4	4	—	5	5	—	5	5	—	5	5
2. **Interest Payments (i to iv)**	—	6329	6329	—	7637	7637	—	8231	8231	—	9305	9305
(i) Interest on Loans from the Centre	—	3969	3969	—	4909	4909	—	4950	4950	—	5528	5528
(ii) **Interest on Internal Debt (a to f)**	—	1659	1659	—	1904	1904	—	2326	2326	—	2563	2563
(a) Interest on Market Loans	—	1240	1240	—	1214	1214	—	1255	1255	—	1440	1440
(b) Interest on Loans from L I C	—	63	63	—	84	84	—	88	88	—	100	100
(c) Interest on Loans from S.B I	—	15	15	—	225	225	—	225	225	—	336	336
(d) Interest on Loans and Advances from R B I (b)	—	206	206	—	210	210	—	560	560	—	474	474
(e) Interest on Loans from N C.D C	—	30	30	—	36	36	—	38	38	—	52	52
(f) Others	—	105	105	—	135	135	—	160	160	—	161	161
(iii) Interest on Small Savings, Provident Funds, etc.	—	619	619	—	773	773	—	881	881	—	1023	1023
(iv) Others	—	82	82	—	51	51	—	74	74	—	191	191
D. Administrative Services (i to v)	35	7466	7501	47	7475	7522	17	8223	8240	21	9256	9277
(i) District Administration	—	656	656	—	677	677	—	727	727	—	916	916
(ii) Police	2	4858	4860	—	4978	4978	—	5480	5480	—	6020	6020
(iii) Public Works	32	136	168	42	34	76	12	49	61	7	140	147
(iv) Secretariat General Services	—	318	318	—	356	356	—	325	325	1	454	455
(v) Others	1	1498	1499	5	1430	1435	5	1642	1647	13	1726	1739
E. Pensions and Miscellaneous General Services	—	616	616	—	657	657	—	867	867	—	948	948
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	689	689	—	963	963	—	828	828	—	1093	1093

STATEMENT 6—(Contd)

WEST BENGAL

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	6879	38301	45180	8240	41118	49358	10265	43929	54194	10427	46559	56986
I. Developmental Expenditure (A+B)	6873	22792	29665	8214	23924	32138	10191	25503	35694	10392	26704	37096
A. Social and Community Services (1 to 7)	4544	15729	20273	4799	16359	21158	6190	17357	23547	6139	17572	23711
1 Education, Art and Culture, Scientific Services and Research	1625	8876	10501	2169	8896	11065	2932	9211	12143	3265	9589	12854
2 Medical, Family Planning, Public Health, Sanitation and Water Supply	1148	3807	4955	1447	3956	5403	1460	4058	5518	1551	4162	5713
3 Housing	14	233	247	18	247	265	24	242	266	27	247	274
4 Labour and Employment	277	221	498	257	228	485	365	238	603	268	282	550
5. Social Security and Welfare	1266	1118	2384	630	1306	1936	1110	1505	2615	733	1557	2290
6 Natural Calamities Relief	—	520	520	—	662	662	—	1020	1020	—	635	635
7 Others (a)	214	954	1168	278	1064	1342	299	1083	1382	295	1100	1395
B. Economic Services (1 to 5)	2329	7063	9392	3415	7565	10980	4001	8146	12147	4253	9132	13385
1. General Economic Services (i+ii)	84	241	325	173	343	516	173	323	496	220	373	593
(i) Co-operation	71	109	180	143	150	293	150	151	301	191	183	374
(ii) Others	13	132	145	30	193	223	23	172	195	29	190	219
2. Agriculture and Allied Services (i to ix)	1896	3633	5529	2838	3731	6569	3459	4450	7909	3531	4758	8289
(i) Agriculture	607	1296	1903	911	1192	2103	1054	2007	3061	1522	2085	3607
(ii) Minor Irrigation	528	183	711	466	192	658	934	224	1158	763	200	963
(iii) Soil and Water Conservation	62	6	68	85	8	93	82	6	88	145	6	151
(iv) Area Development	387	51	438	853	54	907	756	3	759	494	4	498
(v) Food and Nutrition	11	557	568	11	583	594	11	591	602	12	594	606
(vi) Dairy Development	1	1	2	7	78	85	2	6	8	14	83	97
(vii) Forests	47	303	350	76	327	403	87	323	410	106	335	441
(viii) Community Development	113	856	969	172	909	1081	261	900	1161	161	990	1151
(ix) Others	140	380	520	257	388	645	272	390	662	314	461	775
3. Industry and Minerals (i to iii)	124	585	709	210	652	862	176	645	821	263	777	1040
(i) Industries	55	326	381	94	395	489	96	379	475	124	523	647
(ii) Village and Small Industries	67	250	317	109	250	359	74	259	333	130	247	377
(iii) Mines and Minerals	2	9	11	7	7	14	6	7	13	9	7	16
4. Water and Power Development (i to iv)	42	1458	1500	47	1761	1808	49	1514	1563	81	2001	2082
(i) Multipurpose River Projects	—	426	426	—	439	439	—	526	526	—	561	561
(ii) Irrigation, Navigation, Drainage and Flood Control Projects	42	947	989	47	742	789	49	793	842	81	844	925
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Water and Power Development Services	—	85	85	—	580	580	—	195	195	—	596	596
5. Transport and Communications (i to iii)	183	1146	1329	147	1078	1225	144	1214	1358	158	1223	1381
(i) Roads and Bridges	77	1083	1160	101	1020	1121	101	1155	1256	114	1161	1275
(ii) Road and Water Transport Services	12	3	15	30	3	33	26	3	29	25	2	27
(iii) Others	94	60	154	16	55	71	17	56	73	19	60	79

STATEMENT 6—(*Contd*)

WEST BENGAL

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	6	14174	14180	26	15965	15991	74	16891	16965	35	18303	18338
A. Organs of State	—	527	527	—	640	640	—	614	614	—	730	730
B. Fiscal Services (i to iii)	—	1449	1449	—	1611	1611	—	1590	1590	—	1660	1660
(*i*) Collection of Taxes and Duties	—	1440	1440	—	1598	1598	—	1577	1577	—	1647	1647
(*ii*) Transfers to Road Fund, Education Cess Fund, etc	—	—	—	—	—	—	—	—	—	—	—	—
(*iii*) Other Fiscal Services	—	9	9	—	13	13	—	13	13	—	13	13
C Debt Servicing and Interest Payments (1+2)	—	5218	5218	—	5250	5250	—	6414	6414	—	7002	7002
1. **Appropriation for Reduction or Avoidance of Debt (i to iii)**	—	798	798	—	877	877	—	877	877	—	910	910
(*i*) Loans from the Centre	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Market Loans	—	798	798	—	877	877	—	877	877	—	910	910
(*iii*) Others	—	—	—	—	—	—	—	—	—	—	—	—
2. **Interest Payments (i to iv)**	—	4420	4420	—	4373	4373	—	5537	5537	—	6092	6092
(*i*) Interest on Loans from the Centre	—	3257	3257	—	3020	3020	—	4189	4189	—	4610	4610
(*ii*) **Interest on Internal Debt (a to f)**	—	750	750	—	929	929	—	884	884	—	963	963
(*a*) Interest on Market Loans	—	625	625	—	731	731	—	704	704	—	761	761
(*b*) Interest on Loans from L I C	—	50	50	—	80	80	—	88	88	—	94	94
(*c*) Interest on Loans from S B I	—	18	18	—	—	—	—	—	—	—	—	—
(*d*) Interest on Loans and Advances from R B I (*b*)	—	18	18	—	28	28	—	28	28	—	28	28
(*e*) Interest on Loans from N C D C	—	27	27	—	39	39	—	28	28	—	26	26
(*f*) Others	—	12	12	—	51	51	—	36	36	—	54	54
(*iii*) Interest on Small Savings, Provident Funds, etc	—	324	324	—	311	311	—	367	367	—	402	402
(*iv*) Others ..	—	89	89	—	113	113	—	97	97	—	117	117
D. Administrative Services (i to v)	6	6339	6345	26	7771	7797	74	7476	7550	35	8022	8057
(*i*) District Administration	—	329	329	—	356	356	—	354	354	—	365	365
(*ii*) Police	—	4063	4063	—	5076	5076	—	4704	4704	—	5177	5177
(*iii*) Public Works	2	389	391	20	671	691	19	690	709	16	702	718
(*iv*) Secretariat General Services	—	227	227	—	252	252	—	246	246	—	256	256
(*v*) Others	4	1331	1335	6	1416	1422	55	1482	1537	19	1522	1541
E. Pensions and Miscellaneous General Services	—	641	641	—	693	693	—	797	797	—	889	889
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	1335	1335	—	1229	1229	—	1535	1535	—	1552	1552

STATEMENT 6—(*Contd.*)

TOTAL (22 STATES)

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL EXPENDITURE† (I+II+III)	65970	537715	603685	86177	584050	670227	88231	616728	704959	102375	675986	778361
I. Developmental Expenditure (A+B)	63664	346591	410255	83978	357738	441716	85872	384798	470670	99649	414014	513663
A. Social and Community Services (1 to 7)	31498	211001	242499	39133	218714	257847	44862	231728	276590	48673	248010	296683
1. Education, Art and Culture, Scientific Services and Research	7588	131762	139350	12097	140870	152967	13018	148140	161158	16188	160532	176720
2. Medical, Family Planning, Public Health, Sanitation and Water Supply	14560	41951	56511	15322	42033	57355	15797	44021	59818	19512	49122	68634
3 Housing	881	2545	3426	996	2477	3473	1683	2655	4338	1582	3011	4593
4 Labour and Employment	936	3555	4491	829	3761	4590	970	3892	4862	1079	4272	5351
5. Social Security and Welfare	6271	15468	21739	7034	15842	22876	8990	17884	26874	8736	19599	28335
6. Natural Calamities Relief	327	11251	11578	1574	8358	9932	2502	9326	12228	6	5274	5280
7 Others (*a*)	935	4469	5404	1281	5373	6654	1502	5810	7312	1570	6200	7770
B. Economic Services (1 to 5)	32166	135590	167756	44845	139024	183869	41010	153070	194080	50976	166004	216980
1. General Economic Services (I+II)	2306	12040	14346	3590	12515	16105	3627	14871	18498	6001	16436	22437
(*i*) Co-operation	1163	3967	5130	1809	3924	5793	1721	4148	5869	2252	4482	6734
(*ii*) Others	1143	8073	9216	1781	8531	10312	1906	10723	12629	3749	11954	15703
2. Agriculture and Allied Services (i to ix)	22746	60907	83653	34661	63312	97973	29657	69423	99080	36497	73809	110306
(*i*) Agriculture	6109	11781	17890	8636	12398	21034	11233	14019	25252	15343	14701	30044
(*ii*) Minor Irrigation	2860	6125	8985	3287	5892	9179	4302	6364	10666	4195	6574	10769
(*iii*) Soil and Water Conservation	2201	887	3088	2290	796	3086	2208	798	3006	2910	866	3776
(*iv*) Area Development	3143	1335	4478	6917	1054	7971	3624	489	4113	3517	625	4142
(*v*) Food and Nutrition	100	3324	3424	128	4263	4391	134	6046	6180	107	4548	4655
(*vi*) Dairy Development	243	7321	7564	382	7558	7940	304	8545	8849	463	10788	11251
(*vii*) Forests	1597	10181	11778	1921	10993	12914	1896	11480	13376	2471	12954	15425
(*viii*) Community Development	5045	12546	17591	8572	12838	21410	3456	13880	17336	3580	14309	17889
(*ix*) Others	1448	7407	8855	2528	7520	10048	2500	7802	10302	3911	8444	12355
3. Industry and Minerals (i to iii)	2333	6767	9100	3265	7202	10467	3396	7044	10440	4156	7191	11347
(*i*) Industries	719	3938	4657	1096	4111	5207	1127	3890	5017	1309	3902	5211
(*ii*) Village and Small Industries	1347	2121	3468	1804	2235	4039	1933	2303	4236	2359	2359	4718
(*iii*) Mines and Minerals	267	708	975	365	856	1221	336	851	1187	488	930	1418
4. Water and Power Development (i to iv)	1669	30235	31904	1093	31611	32704	1340	35589	36929	1478	40145	41623
(*i*) Multipurpose River Projects	2	5677	5679	—	5746	5746	—	6045	6045	—	6548	6548
(*ii*) Irrigation, Navigation, Drainage and Flood Control Projects	497	19320	19817	452	20821	21273	642	22155	22797	822	24778	25600
(*iii*) Power Projects	796	2526	3322	159	2604	2763	183	4683	4866	216	5853	6069
(*iv*) Water and Power Development Services	374	2712	3086	482	2440	2922	515	2706	3221	440	2966	3406
5. Transport and Communications (i to iii)	3112	25641	28753	2236	24384	26620	2990	26143	29133	2844	28423	31267
(*i*) Roads and Bridges	2891	18057	20948	2024	16893	18917	2755	18659	21414	2546	20848	23394
(*ii*) Road and Water Transport Services	35	6644	6679	84	6609	6693	95	6512	6607	82	6547	6629
(*iii*) Others	186	940	1126	128	882	1010	140	972	1112	216	1028	1244

STATEMENT 6—(Contd.)

TOTAL (22 STATES)

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Non-Developmental Expenditure (General Services) (A to E)	2306	183931	186237	2199	218526	220725	2359	223758	226117	2726	253193	255919
A. Organs of State	—	7285	7285	25	9276	9301	—	9083	9083	—	10233	10233
B. Fiscal Services (i to iii)	1533	25286	26819	1479	29354	30833	1628	32226	33854	1952	35901	37853
(i) Collection of Taxes and Duties	1533	16538	18071	1478	19037	20515	1627	19153	20780	1947	21793	23740
(ii) Transfers to Road Fund, Education Cess Fund, etc	—	8568	8568	—	10070	10070	—	12820	12820	—	13809	13809
(iii) Other Fiscal Services	—	180	180	1	247	248	1	253	254	5	299	304
C. Debt Servicing and Interest Payments (1–2)	—	67407	67407	—	81939	81939	—	83785	83785	—	91453	91453
1. Appropriation for Reduction or Avoidance of Debt (i to iii)	—	13482	13482	—	15954	15954	—	14273	14273	—	15367	15367
(i) Loans from the Centre	—	6767	6767	—	7835	7835	—	6286	6286	—	6719	6719
(ii) Market Loans	—	6487	6487	—	7864	7864	—	7738	7738	—	8390	8390
(iii) Others	—	228	228	—	255	255	—	249	249	—	258	258
2. Interest Payments (i to iv)	—	53925	53925	—	65985	65985	—	69512	69512	—	76086	76086
(i) Interest on Loans from the Centre	—	34980	34980	—	42882	42882	—	44114	44114	—	47935	47935
(ii) Interest on Internal Debt (a to f)	—	12555	12555	—	15403	15403	—	17207	17207	—	18333	18333
(a) Interest on Market Loans	—	9239	9239	—	10854	10854	—	11446	11446	—	12629	12629
(b) Interest on Loans from L I C	—	863	863	—	977	977	—	1016	1016	—	1106	1106
(c) Interest on Loans from S B I	—	798	798	—	1726	1726	—	1946	1946	—	1637	1637
(d) Interest on Loans and Advances from R B I (b)	—	898	898	—	916	916	—	1879	1879	—	1904	1904
(e) Interest on Loans from N C D C	—	411	411	—	473	473	—	453	453	—	587	587
(f) Others	—	346	346	—	457	457	—	467	467	—	550	550
(iii) Interest on Small Savings, Provident Funds, etc.	—	5394	5394	—	6529	6529	—	6905	6905	—	8156	8156
(iv) Others	—	996	996	—	1171	1171	—	1286	1286	—	1662	1662
D. Administrative Services (i to v)	701	72418	73119	513	81156	81669	518	83122	83640	556	95451	96007
(i) District Administration	—	9987	9987	—	9943	9943	—	10564	10564	7	11582	11589
(ii) Police	180	38832	39012	55	41825	41880	57	44252	44309	85	48113	48198
(iii) Public Works	476	6856	7332	361	6664	7025	278	5993	6271	243	7557	7800
(iv) Secretariat General Services	5	3107	3112	17	5590	5607	15	6680	6695	10	6209	6219
(v) Others	40	13636	13676	80	17134	17214	168	15633	15801	211	21990	22201
E. Pensions and Miscellaneous General Services	72	11535	11607	182	16801	16983	213	15542	15755	218	20155	20373
III. Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	—	7193	7193	—	7786	7786	—	8172	8172	—	8779	8779

Notes: (1) Figures given here (i) are not comparable with those published in the Articles prior to 1974-75 due to changes in budgetary classification and (ii) differ from those given in the States Budget Papers due to adjustments made to ensure uniformity in presentation.

(2) Where details are not available in respect of one or several sub-groups under a major group, the relevant amount is shown against the sub-group 'others' in the columns which present the total for all States together.

(†) Includes grants to local bodies.

(a) Includes expenditure on information and publicity, urban development, etc.

(b) Comprises interest on loans from National Agricultural Credit (Long-term Operations) Fund and on temporary Ways and Means Advances from the Reserve Bank of India.

STATEMENT 7—CAPITAL RECEIPTS OF INDIVIDUAL STATES

(Rupees Lakhs)

	ANDHRA PRADESH				ASSAM			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	14569	12283	14731	14219	6015	6009	6701	6385
I. Internal Debt† (1 to 6)	3470	2833	2727	2977	1022	909	909	1011
1. Market Loans	3186	2392	2439	2638	858	853	858	935
2 Loans from L.I.C	105	341	164	164	160	15	15	25
3 Loans from S.B.I. and Other Banks (net)	—	—	—	—	—	—	—	—
4 Loans from National Agricultural Credit (Long-term) Operations Fund	72	100	100	150	—	40	35	50
5. Loans from National Co-operative Development Corporation	47	—	—	—	4	—	—	—
6 Others (a)	60	—	24	25	—	1	1	1
II. Loans from the Centre (1 to 5)	7040	7843	8391	7839	4502	4512	4552	4139
1 State Plan Schemes	4263	5312	5243	5154	2442	2855	2430	2607
2 Central Plan Schemes	222	—	—	—	613	19	524	274
3 Centrally Sponsored Schemes	176	309	441	369	76	18	47	12
4. Non-Plan (i to iii)	2379	2222	2707	2316	1371	870	1051	746
(i) Share of Small Savings	887	1250	1050	1150	931	660	700	700
(ii) Relief for Natural Calamities	—	—	—	—	1	2	2	—
(iii) Others	1492	972	1657	1166	439	208	349	46
5 Others (b)	—	—	—	—	—	750	500	500
III. Recovery of Loans and Advances (1 to 9)	1815	1449	2382	2042	226	326	785	578
1 Housing	53	83	52	53	5	—	—	—
2 Co-operative Societies	83	71	66	57	3	45	70	140
3 Agriculture	721	851	1786	1451	75	87	267	195
4 Minor Irrigation, Soil Conservation and Area Development	58	40	45	39	—	—	—	—
5 Industrial Research and Development	—	—	—	—	—	—	—	—
6 Power Projects	135	—	—	—	—	—	175	—
7. Government Servants (c)	446	237	278	278	106	135	135	140
8 Miscellaneous Loans	8	29	24	24	9	7	7	—
9 Others (d)	311	138	131	140	28	52	131	103
IV. Inter-State Settlement (net)	—	—	— 1	—	—	17	17	51
V. Contingency Fund (net)	612	—	—	—	44	—	81	334
VI. Small Savings, Provident Funds, etc. (net) (1+2)	322	375	500	600	182	155	160	165
1. State Provident Funds	279	295	308	306	182	155	160	165
2. Others	43	80	192	294	—	—	—	—
VII. Reserve Funds (net) (1 to 4)	—1648	23	27	12	—297	9	9	17
1 Depreciation/Renewal Reserve Funds	81	82	90	85	—	1	—	—
2 Sinking Funds	—1764	4	4	4	— 321	7	7	14
3. State Roads and Bridges Funds	—	—	—	—	—	—	—	—
4 Others	35	—63	—67	—77	24	1	2	3
VIII. Deposits and Advances (net) (1 to 4)	1295	—797	772	1512	715	80	218	45
1. Civil Deposits	—260	—210	—219	—220	186	55	153	52
2 Deposits of Local Funds	950	—558	576	1317	264	20	39	28
3. Civil Advances	67	—17	223	223	42	10	24	—34
4 Others	538	—12	192	192	223	— 5	2	— 1
IX. Suspense and Miscellaneous†† (net) (1+2)	1663	567	—67	—763	—379	1	—30	45
1. Suspense	14	—	—	—	—756	10	—30	41
2 Others	1649	567	—67	—763	377	—9	—	4

STATEMENT 7—(*Contd*)

(Rupees Lakhs)

	BIHAR				GUJARAT			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	**11023**	**15434**	**23901**	**14553**	**13904**	**11495**	**15187**	**12115**
I. Internal Debt† (1 to 6)	**1471**	**2034**	**2235**	**2006**	**3327**	**2039**	**2302**	**2284**
1 Market Loans	1543	1509	1522	1656	1909	1820	1829	1926
2 Loans from L I C	—	160	484	100	230	125	220	90
3 Loans from S B I and Other Banks (net)	—300	—	—45	—	767	—	—	—
4 Loans from National Agricultural Credit (Long-term) Operations Fund	—	175	—	—	206	20	150	175
5 Loans from National Co-operative Development Corporation	29	40	74	40	8	—	30	19
6 Others (*a*)	199	150	200	210	207	74	73	74
II. Loans from the Centre (1 to 5)	**7893**	**10093**	**16406**	**9913**	**5707**	**4881**	**7832**	**5088**
1 State Plan Schemes	4543	5007	7730	5289	3245	2252	3501	3177
2 Central Plan Schemes	62	—	53	—	46	36	112	90
3 Centrally Sponsored Schemes	101	282	273	224	199	314	317	418
4. Non-Plan (i to iii)	**3130**	**3804**	**5550**	**3400**	**2217**	**2279**	**2002**	**1403**
(*i*) Share of Small Savings	1891	3500	3500	3000	1172	1700	1100	1400
(*ii*) Relief for Natural Calamities	—	—	—	—	—	—	—	—
(*iii*) Others	1239	304	2050	400	1045	579	902	3
5 Others (*b*)	57	1000	2800	1000	—	—	1900	—
III. Recovery of Loans and Advances (1 to 9)	**1962**	**1690**	**4339**	**1834**	**1931**	**2916**	**2215**	**1260**
1. Housing	19	21	21	21	65	66	66	78
2. Co-operative Societies	1191	5	2756	5	112	89	97	112
3 Agriculture	414	1505	1050	1300	313	1050	424	8
4. Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	9	—	9	10
5. Industrial Research and Development	1	—	—	—	8	109	50	80
6. Power Projects	—	7	7	7	—	—	—	—
7 Government Servants (*c*)	305	104	469	478	503	472	360	536
8 Miscellaneous Loans	—	—	—	—	— 5	5	5	5
9 Others (*d*)	32	48	36	23	926	1125	1204	431
IV. Inter-State Settlement (net)	—	—	—	—	**28**	—	—	—
V. Contingency Fund (net)	**—34**	—	—	—	**675**	—	**1000**	—
VI. Small Savings, Provident Funds, etc. (net) (1+2)	**584**	**1312**	**618**	**800**	**459**	**550**	**550**	**2000**
1 State Provident Funds	584	1312	618	800	456	550	550	2000
2 Others	—	—	—	—	3	—	—	—
VII. Reserve Funds (net) (1 to 4)	**37**	**— 1**	**— 1**	—	**1103**	**139**	**88**	**498**
1 Depreciation/Renewal Reserve Funds	—	—	—	—	— 4	— 4	—20	—18
2. Sinking Funds	37	—	—	—	—406	—	—	—
3. State Roads and Bridges Funds	—	—	—	—	1485	126	—	568
4. Others	—	— 1	— 1	—	28	17	108	—52
VIII. Deposits and Advances (net) (1 to 4)	**281**	**—192**	**457**	**3**	**—193**	**200**	**200**	**200**
1. Civil Deposits	—51	—632	—170	—629	448	200	200	200
2. Deposits of Local Funds	93	488	675	680	—669	—	—	—
3 Civil Advances	240	—48	—48	—48	8	—	—	—
4. Others	— 1	—	—	—	20	—	—	—
IX. Suspense and Miscellaneous†† (net) (1+2)	**—1171**	**498**	**—153**	**— 3**	**867**	**770**	**1000**	**785**
1. Suspense	—903	500	24	24	—734	—	—	—
2 Others	—268	— 2	—177	— 27	1601	770	1000	785

STATEMENT 7—(Contd.)

(Rupees Lakhs)

	HARYANA				HIMACHAL PRADESH			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	**7325**	**4375**	**7092**	**5046**	**2652**	**2866**	**3151**	**3503**
I. Internal Debt† (1 to 6)	**1736**	**987**	**1330**	**1160**	**229**	**346**	**211**	**265**
1. Market Loans	1236	804	939	804	137	268	138	169
2 Loans from L.I.C	38	13	43	40	28	28	27	50
3 Loans from S.B.I. and Other Banks (net)	363	—	150	100	—	—	—	—
4 Loans from National Agricultural Credit (Long-term) Operations Fund	77	140	140	140	3	25	25	25
5. Loans from National Co-operative Development Corporation	22	30	58	76	11	25	21	21
6 Others (a)	—	—	—	—	50	—	—	—
II. Loans from the Centre (1 to 5)	**2840**	**1173**	**3178**	**1241**	**2066**	**1975**	**2242**	**2407**
1 State Plan Schemes	1257	1119	1994	1119	1535	1385	1638	1791
2 Central Plan Schemes	20	—	—	—	—	—	—	—
3 Centrally Sponsored Schemes	53	31	40	99	165	190	154	116
4. Non-Plan (i to iii)	**1009**	**23**	**44**	**23**	**366**	**400**	**450**	**500**
(i) Share of Small Savings	1000	—	—	—	366	400	450	500
(ii) Relief for Natural Calamities	—	—	—	—	—	—	—	—
(iii) Others	9	23	44	23	—	—	—	—
5 Others (b)	501	—	1100	—	—	—	—	—
III. Recovery of Loans and Advances (1 to 9)	**621**	**862**	**765**	**705**	**136**	**125**	**135**	**165**
1 Housing	18	42	39	48	7	11	11	20
2 Co-operative Societies	9	9	9	9	6	4	6	7
3 Agriculture	89	292	157	145	29	23	30	42
4 Minor Irrigation, Soil Conservation and Area Development	14	11	151	11	5	6	7	8
5 Industrial Research and Development	—	—	—	—	2	2	3	3
6 Power Projects	—	—	—	—	30	—	—	—
7. Government Servants (c)	389	389	290	374	38	50	45	46
8 Miscellaneous Loans	—	—	—	—	—	—	—	—
9 Others (d)	102	119	119	118	19	29	33	39
IV. Inter-State Settlement (net)	**—123**	—	— 4	—	**—24**	— 1	—	**—34**
V. Contingency Fund (net)	**90**	—	—	—	—	—	—	—
VI. Small Savings, Provident Funds, etc. (net) (1+2)	**606**	**545**	**798**	**825**	**326**	**300**	**350**	**450**
1 State Provident Funds	606	545	798	825	326	300	350	450
2 Others	—	—	—	—	—	—	—	—
VII. Reserve Funds (net) (1 to 4)	**—433**	**53**	**3**	**332**	**46**	**35**	**30**	**50**
1 Depreciation/Renewal Reserve Funds	106	56	56	57	23	—	—	—
2. Sinking Funds	—592	—41	—81	287	21	35	30	50
3 State Roads and Bridges Funds	—	—	—	—	—	—	—	—
4 Others	53	38	28	—12	2	—	—	—
VIII. Deposits and Advances (net) (1 to 4)	**567**	**150**	**417**	**552**	**—160**	**115**	**121**	**100**
1 Civil Deposits	402	100	219	227	— 2	425	—	—
2 Deposits of Local Funds	121	50	40	50	—156	—410	21	50
3 Civil Advances	—	—	—	—	—	100	100	50
4 Others	44	—	158	275	— 2	—	—	—
IX. Suspense and Miscellaneous†† (net) (1+2)	**1421**	**605**	**605**	**231**	**33**	**—29**	**62**	**100**
1 Suspense	386	—	—	—	31	11	61	99
2 Others	1035	605	605	231	2	—40	1	1

STATEMENT 7—(Contd)

(Rupees Lakhs)

	JAMMU AND KASHMIR				KARNATAKA			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	**4758**	**8065**	**7450**	**8602**	**11618**	**15057**	**14423**	**16773**
I. Internal Debt† (1 to 6)	**315**	**324**	**327**	**338**	**2926**	**3089**	**2217**	**4163**
1 Market Loans	244	248	248	248	2534	2650	1801	2087
2 Loans from L I C	62	45	43	59	270	143	80	100
3 Loans from S B I and Other Banks (net)	—	—	—	—	—	—	—	—
4 Loans from National Agricultural Credit (Long-term) Operations Fund	9	31	36	31	26	200	100	125
5 Loans from National Co-operative Development Corporation	—	—	—	—	95	95	85	100
6 Others (a)	—	—	—	—	1	1	151	1751
II. Loans from the Centre (1 to 5)	3990	**6836**	**6365**	**7734**	**5169**	**6599**	**6297**	**7042**
1 State Plan Schemes		3285	2961	4453	2472	2482	3482	4155
2 Central Plan Schemes		—	—	—	112	110	131	128
3 Centrally Sponsored Schemes		91	146	260	64	207	151	154
4. Non-Plan (i to iii)		**3460**	**3258**	**3021**	**1621**	**1800**	**1933**	**1605**
(i) Share of Small Savings		250	150	200	1085	1200	1400	1200
(ii) Relief for Natural Calamities		—	—	—	—	—	—	—
(iii) Others		3210	3108	2821	536	600	533	405
5 Others (b)		—	—	—	900	2000	600	1000
III. Recovery of Loans and Advances (1 to 9)	**160**	**315**	**292**	**299**	**1812**	**1845**	**2158**	**2320**
1 Housing	26	23	30	32	140	78	78	72
2 Co-operative Societies	11	21	21	21	76	103	125	150
3 Agriculture	31	18	40	40	441	1000	438	518
4 Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	80	100	197	200
5 Industrial Research and Development	—	46	28	29	—	—	2	2
6 Power Projects	—	—	—	—	524	—	150	—
7 Government Servants (c)	44	95	55	55	328	375	365	516
8 Miscellaneous Loans	3	—	—	1	12	51	71	100
9 Others (d)	45	112	118	121	211	138	732	762
IV. Inter-State Settlement (net)	—	—	—	—	—	—1	—2	—1
V. Contingency Fund (net)	—	—	—	—	**218**	—	**125**	**11**
VI. Small Savings, Provident Funds, etc. (net) (1+2)	**362**	**250**	**275**	**300**	**341**	**425**	**710**	**689**
1. State Provident Funds	322	215	239	263	205	100	225	255
2 Others	40	35	36	37	136	325	485	434
VII. Reserve Funds (net) (1 to 4)	**132**	**213**	**197**	**198**	**803**	**745**	**624**	**349**
1 Depreciation/Renewal Reserve Funds	114	195	179	180	4	—20	—1	4
2. Sinking Funds	—	—	—	—	779	573	568	249
3 State Roads and Bridges Funds	—	—	—	—	—	—	—	—
4 Others	18	18	18	18	20	192	57	96
VIII. Deposits and Advances (net) (1 to 4)	**92**	**127**	**—6**	**—267**	**—567**	—	**518**	**100**
1. Civil Deposits	124	25	25	25	167	—	100	100
2 Deposits of Local Funds	—31	84	—49	—310	—722	—	200	—
3. Civil Advances	—4	18	18	18	—8	—	—	—
4 Others	3	—	—	—	—4	—	218	—
IX. Suspense and Miscellaneous†† (net) (1+2)	**—293**	—	—	—	**916**	**2365**	**1776**	**2100**
1. Suspense	—332	—	—	—	—297	—	300	—
2. Others	39	—	—	—	1213	2355	1476	2100

STATEMENT 7—(Contd.)

(Rupees Lakhs)

	KERALA				MADHYA PRADESH			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	10064	12562	9360	9642	12868	15009	16565	18090
I. Internal Debt† (1 to 6)	*1284*	*1735*	*1095*	*1441*	1348	*1615*	*1619*	*1450*
1. Market Loans	981	900	913	1085	1028	1050	1029	1000
2. Loans from L I C	220	80	77	100	201	120	116	116
3 Loans from S B I and Other Banks (net)	—	—	—	—	—	—	—	—
4. Loans from National Agricultural Credit (Long-term) Operations Fund	26	125	80	100	50	200	140	169
5 Loans from National Co-operative Development Corporation	43	28	—	30	49	225	298	158
6. Others (a)	14	602	25	126	20	20	36	7
II. Loans from the Centre (1 to 5)	4882	6402	4826	4559	5783	6455	6791	6906
1. State Plan Schemes	2500	2500	3349	3251	3987	3782	4042	3966
2 Central Plan Schemes	146	46	120	31	147	87	272	269
3 Centrally Sponsored Schemes	276	419	357	336	90	153	110	160
4. Non-Plan (i to iii)	1860	3437	1000	941	1559	2433	2367	2511
(i) Share of Small Savings	702	800	550	700	973	1200	1300	1400
(ii) Relief for Natural Calamities	—	—	—	—	—	—	—	—
(iii) Others	1158	2637	450	241	586	1233	1067	1111
5 Others (b)	100	—	—	—	—	—	—	—
III. Recovery of Loans and Advances (1 to 9)	1179	2014	1857	1545	2001	4047	3680	4513
1 Housing	27	46	30	35	45	45	50	50
2 Co-operative Societies	398	562	371	417	1260	2261	2433	2470
3 Agriculture	67	888	898	319	309	276	258	514
4. Minor Irrigation, Soil Conservation and Area Development	17	16	17	21	29	204	229	271
5 Industrial Research and Development	2	5	3	3	—	—	—	—
6 Power Projects	81	2	2	202	—	—	—	—
7 Government Servants (c)	305	306	341	352	261	970	410	972
8 Miscellaneous Loans	2	9	9	11	—	—	—	—
9 Others (d)	280	180	186	185	97	291	300	236
IV. Inter-State Settlement (net)	—	—	—	—	—	—	—3	—
V. Contingency Fund (net)	62	—	—	—	—472	—	602	500
VI. Small Savings, Provident Funds, etc. (net) (1+2)	2125	1250	750	1200	2309	1910	2212	3130
1 State Provident Funds	1322	933	600	900	2301	1900	2200	3000*
2 Others	803	317	150	300	8	10	12	130
VII. Reserve Funds (net) (1 to 4)	126	468	393	136	690	129	505	493
1 Depreciation/Renewal Reserve Funds	2	4	—30	4	5	—4	—	—
2 Sinking Funds	125	467	423	171	438	133	126	150
3 State Roads and Bridges Funds	—	—	—	—	—	—	—	—
4 Others	—1	—3	—	—39	247	—	379	343
VIII. Deposits and Advances (net) (1 to 4)	232	672	416	415	721	435	711	658
1 Civil Deposits	—1009	82	166	140	456	—	127	127
2 Deposits of Local Funds	1135	590	250	275	328	—	8	8
3 Civil Advances	36	—	—	—	—12	—	—	—
4 Others	70	—	—	—	—51	435	576	523
IX. Suspense and Miscellaneous†† (net) (1+2)	174	21	23	346	488	418	448	440
1. Suspense	—90	8	24	24	151	—	23	24
2. Others	264	13	—1	322	337	418	425	416

*Includes Rs. 700 lakhs to be credited to this fund from additional dearness allowance granted to State employees.

STATEMENT 7—(Contd.)

(Rupees Lakhs)

	MAHARASHTRA				MANIPUR			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	25654	30714	32475	26176	1036	1247	1042	1264
I. Internal Debt† (1 to 6)	2145	9143	6335	— 8	363	181	153	249
1 Market Loans	2872	2703	2714	3108	358*	138	138	206
2 Loans from L I C	99	110	100	90	5	33	5	33
3 Loans from S B I and Other Banks (net)	—962	6140	3311	—3643		—	—	—
4 Loans from National Agricultural Credit (Long-term) Operations Fund	52	150	75	60		10	10	10
5. Loans from National Co-operative Development Corporation	60	—	82	360		—	—	—
6 Others (a)	24	40	53	17		—	—	—
II. Loans from the Centre (1 to 5)	8047	7151	8477	7928	814	1019	799	683
1 State Plan Schemes	3514	3499	3884	3849		663	682	505
2 Central Plan Schemes	1123	229	229	377		—	—	—
3 Centrally Sponsored Schemes	183	63	62	102		346	107	163
4. Non-Plan (i to iii)	3227	3360	3902	3600		10	10	15
(i) Share of Small Savings	3161	3360	3380	3600		10	10	15
(ii) Relief for Natural Calamities	—	—	—	—		—	—	—
(iii) Others	66	—	522	—		—	—	—
5. Others (b)	—	—	400	—		—	—	—
III. Recovery of Loans and Advances (1 to 9)	4222	5527	5731	8426	27	25	58	120
1 Housing	98	124	141	113	—	—	5	14
2 Co-operative Societies	65	1320	1604	3816	1	—	3	6
3 Agriculture	1888	1702	1579	2365	1	—	6	24
4 Minor Irrigation, Soil Conservation and Area Development	482	562	896	665	—	—	—	—
5 Industrial Research and Development	390	—	—	—	—	—	—	—
6 Power Projects	105	131	131	163	—	—	—	—
7 Government Servants (c)	437	423	420	426	23	25	33	50
8 Miscellaneous Loans	166	—	—	—	1	—	—	1
9. Others (d)	591	1265	960	878	1	—	11	25
IV. Inter-State Settlement (net)	—28	1	— 2	15	—	—	—	—
V. Contingency Fund (net)	—234	—	—	—	—	—	—	—
VI. Small Savings, Provident Funds, etc. (net) (1+2)	2022	1604	2420	2417	28	16	70	45
1 State Provident Funds	2024	1600	2415	2413	28	16	70	45
2 Others	— 2	4	5	4	—	—	—	—
VII. Reserve Funds (net) (1 to 4)	5741	6838	8391	6231	—	—	—	—
1 Depreciation/Renewal Reserve Funds	9	—11	— 8	— 1	—	—	—	—
2 Sinking Funds	4331	5379	4691	4565	—	—	—	—
3. State Roads and Bridges Funds	1342	1384	1782	1413	—	—	—	—
4. Others	59	86	1926	254	—	—	—	—
VIII. Deposits and Advances (net) (1 to 4)	1165	250	250	250	41	6	52	57
1. Civil Deposits	449	250	200	250	41	4	50	55
2 Deposits of Local Funds	661	—	—	—	—	—	—	—
3. Civil Advances	41	—	—	—	—	2	2	2
4. Others	14	—	50	—	—	—	—	—
IX. Suspense and Miscellaneous†† (net) (1+2)	2574	200	873	917	— 237	—	—90	110
1 Suspense	96	100	—	—	—226	—	—100	100
2. Others	2478	100	873	917	—11	—	10	10

*As per R.B.I records.

STATEMENT 7—(Contd.)

(Rupees Lakhs)

	MEGHALAYA				NAGALAND			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	602	458	326	303	765	481	655	684
I. Internal Debt† (1 to 6)	406	235	125	222	599	200	195	239
1. Market Loans	388	220	110	193	580	200	192	218
2 Loans from L.I.C	14	10	10	15	19	—	—	20
3. Loans from S B I and Other Banks (net)	—	—	—	—	—	—	—	—
4 Loans from National Agricultural Credit (Long-term) Operations Fund	—	5	5	7	—	—	—	—
5. Loans from National Co-operative Development Corporation	4	—	—	7	—	—	3	1
6. Others (a)	—	—	—	—	—	—	—	—
II. Loans from the Centre (1 to 5)	64	100	84	64	141	180	235	233
1. State Plan Schemes	38	89	38	29	60	91	88	133
2 Central Plan Schemes	26	10*	6	15	—	—	—	—
3. Centrally Sponsored Schemes	—	—	1	—	81	89	92	85
4. Non-Plan (i to iii)	—	1	39	20	—	—	55	15
(i) Share of Small Savings	—	—	10	15	—	—	55	15
(ii) Relief for Natural Calamities	—	—	—	—	—	—	—	—
(iii) Others	—	1	29	5	—	—	—	—
5 Others (b)	—	—	—	—	—	—	—	—
III. Recovery of Loans and Advances (1 to 9)	14	18	20	42	38	38	48	45
1. Housing	2	2	2	2	3	5	4	5
2 Co-operative Societies	—	—	—	—	1	1	11	1
3 Agriculture	—	—	—	16	—	1	—	—
4 Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	—	—	—	—
5 Industrial Research and Development	—	—	—	—	—	—	—	—
6 Power Projects	—	—	—	—	—	—	—	—
7 Government Servants (c)	12	15	18	24	33	28	31	37
8 Miscellaneous Loans	—	—	—	—	—	—	—	—
9. Others (d)	—	1	—	—	1	3	2	2
IV. Inter-State Settlement (net)	—	—	—	—66	—	—	—	—
V. Contingency Fund (net)	49	—	5	—	—1	—	—	—
VI. Small Savings, Provident Funds, etc. (net) (1+2)	25	18	24	25	33	40	145	135
1. State Provident Funds	25	18	24	25	33	40	65	95**
2 Others	—	—	—	—	—	—	80	40
VII. Reserve Funds (net) (1 to 4)	19	62	62	—	—	—	—	—
1. Depreciation/Renewal Reserve Funds	—	—	—	—	—	—	—	—
2 Sinking Funds	19	62	62	—	—	—	—	—
3. State Roads and Bridges Funds	—	—	—	—	—	—	—	—
4. Others	—	—	—	—	—	—	—	—
VIII. Deposits and Advances (net) (1 to 4)	15	16	6	16	—	20	15	15
1. Civil Deposits	—16	10	—	12	—109	—100	—110	—110
2 Deposits of Local Funds	12	4	4	2	—	—	—	—
3. Civil Advances	19	2	2	2	—10	10	5	5
4 Others	—	—	—	—	119	110	120	120
IX. Suspense and Miscellaneous†† (net) (1+2)	10	9	—	—	—45	3	17	17
1. Suspense	10	8	—	—	—47	3	17	17
2. Others	—	1	—	—	2	—	—	—

*Loans for N.E.C Regional Schemes.
**Includes additional contributions to G P F. at revised rates (Rs. 33 lakhs)

STATEMENT 7—(Contd.)

(Rupees Lakhs)

	ORISSA				PUNJAB			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	7288	8115	12357	10889	10414	7621	10523	9536
I. Internal Debt† (1 to 6)	2813	545	2815	822	3312	1681	3476	2575
1 Market Loans	1436	1465	1472	1559	1328	1455	752	1371
2 Loans from L I C	109	130	125	125	55	66	64	64
3 Loans from S B I and Other Banks (net)	400	—1200	200	—1000	1900	—	2500	1000
4 Loans from National Agricultural Credit (Long-term) Operations Fund	23	150	100	125	7	160	160	140
5 Loans from National Co-operative Development Corporation	45	—	118	13	22	—	—	—
6 Others (a)	—	—	—	—	—	—	—	—
II. Loans from the Centre (1 to 5)	3750	5137	5829	5827	2484	2770	3983	3051
1 State Plan Schemes	2543	3304	3583	4220	1261	1445	1945	1445
2 Central Plan Schemes	32	100	497	282	62	—	—	—
3 Centrally Sponsored Schemes	54	—	149	125	29	148	56	310
4. Non-Plan (i to iii)	1121	1733	1600	1200	632	1177	1182	1296
(i) Share of Small Savings	765	1150	900	1000	608	1100	1100	1200
(ii) Relief for Natural Calamities	—	—	—	—	—	—	—	—
(iii) Others	356	583	700	200	24	77	82	96
5 Others (b)	—	—	—	—	500	—	800	—
III. Recovery of Loans and Advances (1 to 9)	816	1222	1734	1525	1340	1696	1286	1837
1 Housing	33	28	37	38	70	44	67	70
2 Co-operative Societies	195	458	780	303	20	517	30	517
3 Agriculture	82	162	235	291	206	165	312	359
4 Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	99	114	109	124
5 Industrial Research and Development	88	115	117	89	—	—	—	—
6 Power Projects	57	69	69	79	—	—	—	—
7 Government Servants (c)	298	248	252	172	629	677	546	556
8 Miscellaneous Loans	—	100	145	500	25	—	—	—
9 Others (d)	63	42	99	53	291	179	222	211
IV. Inter-State Settlement (net)	—	—	—	—	184	—	—	—
V. Contingency Fund (net)	—68	—	108	—	308	—	287	—
VI. Small Savings, Provident Funds, etc. (net) (1+2)	559	800	1946	1650	547	536	602	661
1 State Provident Funds	559	800	1946	1650	547	536	602	661
2. Others	—	—	—	—	—	—	—	—
VII. Reserve Funds (net) (1 to 4)	—654	—431	—431	—690	—741	—167	—701	288
1 Depreciation/Renewal Reserve Funds	—	—	—	—	14	—3	—47	—
2 Sinking Funds	—653	—437	—430	—688	—785	—124	—190	277
3. State Roads and Bridges Funds	—	—	—	—	—	—	—	—
4. Others	—1	6	—1	—2	30	—40	—464	11
VIII. Deposits and Advances (net) (1 to 4)	—359	256	575	925	365	85	560	587
1. Civil Deposits	—66	100	80	170	—9	78	564	600
2 Deposits of Local Funds	311	100	190	200	266	10	—5	—5
3. Civil Advances	—599	56	305	555	—	—	—	—
4. Others	—5	—	—	—	108	—3	1	—8
IX. Suspense and Miscellaneous†† (net) (1+2)	1231	586	581	830	2615	1020	1030	537
1. Suspense	497	—	—	—	1364	300	300	283
2 Others	734	586	581	830	1251	720	730	254

STATEMENT 7—(*Contd.*)

(Rupees Lakhs)

	RAJASTHAN				SIKKIM			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX) ..	9520	9542	11425	9636		—1	9	2
I. Internal Debt† (1 to 6) ..	2340	2401	2407	2692		—	—	—
1 Market Loans	2058	2055	2076	2306		—	—	—
2. Loans from L.I.C .	85	100	97	110		—	—	—
3 Loans from S B I and Other Banks (net)	—	—	—	—		—	—	—
4 Loans from National Agricultural Credit (Long-term) Operations Fund .	121	80	80	80		—	—	—
5 Loans from National Co-operative Development Corporation	53	70	67	131		—	—	—
6 Others (*a*)	23	96	87	65		—	—	—
II. *Loans from the Centre (1 to 5)*	4488	3979	6278	4234		—	9	11
1. State Plan Schemes	3782	3154	3549	3270		—	—	—
2. Central Plan Schemes	73	3	142	100		—	—	—
3. Centrally Sponsored Schemes .	152	167	277	59		—	9	11
4. Non-Plan (i to iii) .	381	655	1710	805		—	—	—
(*i*) Share of Small Savings	162	650	860	800		—	—	—
(*ii*) Relief for Natural Calamities	—	—	—	—		—	—	—
(*iii*) Others .	219	5	850	5		—	—	—
5 Others (*b*) . .	100	—	600	—		—	—	—
III. Recovery of Loans and Advances (1 to 9) . .	2175	1493	1845	1326		12	12	12
1 Housing .	44	48	49	50		—	—	—
2 *Co-operative Societies*	12	36	44	58		2	2	1
3 Agriculture	220	414	590	314		—	—	3
4 Minor Irrigation, Soil Conservation and Area Development	30	63	41	40		—	—	—
5 Industrial Research and Development .	83	47	66	34		—	—	—
6 Power Projects .	1210	—	150	—		—	—	—
7 Government Servants (*c*)	379	474	582	574		3	3	2
8 Miscellaneous Loans	2	2	2	2		—	—	—
9. Others (*d*) .	195	409	321	254		7	7	6
IV. Inter-State Settlement (net)	—	—	—	—		—	—	—
V. Contingency Fund (net) .	—37	—	37	—		—	—	—
VI. Small Savings, Provident Funds, etc. (net) (1+2) . .	901	430	474	128		5	5	4
1 State Provident Funds	67	59	79	86		5	5	4
2 Others	834	371	395	42		—	—	—
VII. Reserve Funds (net) (1 to 4)	—154	169	202	198		2	3	—
1 Depreciation/Renewal Reserve Funds . .	156	159	192	198		2	3	—
2. Sinking Funds	—625	—	—	—		—	—	—
3 State Roads and Bridges Funds	—	—	—	—		—	—	—
4. Others .	315	10	10	—		—	—	—
VIII. Deposits and Advances (net) (1 to 4)	—890	1171	750	1059		1	1	[illegible]
1. Civil Deposits	204	191	46	238		1	1	—
2. Deposits of Local Funds	—1106	932	670	789		—	—	—
3. Civil Advances	—	30	29	27		—	—	—
4 Others .. .	12	18	5	5		—	—	—
IX. Suspense and Miscellaneous†† (net) (1+2) . ..	697	—101	—568	—1		—21	—21	—25
1. Suspense	14	—100	—569	—		—	—	—
2. Others . .	683	—1	1	—1		—21	—21	—25

STATEMENT 7—(Contd.)

(Rupees Lakhs)

	TAMIL NADU				TRIPURA			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	15598	12857	17482	18249	690	963	909	868
I. Internal Debt† (1 to 6)	3042	3008	3005	3316	166	170	204	195
1. Market Loans	2750	2605	2630	2868	166	130	138	138
2. Loans from L I C	155	150	145	145	—	10	30	35
3. Loans from S B I and Other Banks (net)	—175	—	—60	—	—	10	5	10
4. Loans from National Agricultural Credit (Long-term) Operations Fund	76	40	40	50	—			
5. Loans from National Co-operative Development Corporation	53	63	98	102	—	—	—	—
6. Others (a)	183	150	152	151	—	—	31	12
II. Loans from the Centre (1 to 5)	5342	4342	6689	8869	493	602	627	611
1. State Plan Schemes	3428	3096	4000	5058	—	532	533	533
2. Central Plan Schemes	786	27	81	408	456	29	59	48
3. Centrally Sponsored Schemes	58	19	134	141	17	11		
4. Non-Plan (i to iii)	1070	1200	2474	3262	20	30	35	30
(i) Share of Small Savings	1012	1200	1250	1600	20	30	35	30
(ii) Relief for Natural Calamities	—	—	—	—	—	—	—	—
(iii) Others	58	—	1224	1662	—	—	—	—
5. Others (b)	—	—	—	—	—	—	—	—
III. Recovery of Loans and Advances (1 to 9)	2879	2872	3979	2089	86	141	135	125
1. Housing	88	60	73	47	1	—	—	—
2. Co-operative Societies	287	146	685	203	1	2	—	—
3. Agriculture	257	120	126	242	1	23	23	23
4. Minor Irrigation, Soil Conservation and Area Development	139	53	80	147	1	—	—	—
5. Industrial Research and Development	215	8	76	57	—	—	—	—
6. Power Projects	—	5	5	5	—	—	—	—
7. Government Servants (c)	874	757	917	920	77	60	70	60
8. Miscellaneous Loans	21	63	19	19	—	—	—	—
9. Others (d)	998	1660	1998	449	5	56	42	42
IV. Inter-State Settlement (net)	—	—	—	—	—	—	—	—
V. Contingency Fund (net)	529	—	1506	—	—	—	—	—
VI. Small Savings, Provident Funds, etc. (net) (1+2)	368	728	482	611	61	60	65	71
1. State Provident Funds	360	728	483	613	61	60	65	71
2. Others	—	—	—1	—2	—	—	—	—
VII. Reserve Funds (net) (1 to 4)	656	1684	1561	773	—	—	—	—
1. Depreciation/Renewal Reserve Funds	3	24	—47	18	—	—	—	—
2. Sinking Funds	434	1501	1494	587	—	—	—	—
3. State Roads and Bridges Funds	—	—	—	—	—	—	—	—
4. Others	219	159	114	168	—	—	—	—
VIII. Deposits and Advances (net) (1 to 4)	522	711	2093	1214	—37	42	—39	—43
1. Civil Deposits	189	104	297	219	—37	52	—39	—43
2. Deposits of Local Funds	83	17	196	402	—	—5	—	—
3. Civil Advances	—8	—2	—2	—3	—	—5	—	—
4. Others	258	592	1602	596	—	—	—	—
IX. Suspense and Miscellaneous†† (net) (1+2)	2260	—488	—1833	1377	—79	—52	—83	—91
1. Suspense	—1096	—99	—250	117	—83	—50	—87	—95
2. Others	3356	—389	—1583	1260	4	—2	4	4

STATEMENT 7—(Contd.)

(Rupees Lakhs)

	UTTAR PRADESH				WEST BENGAL			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	37916	34385	36399	44247	12863	17895	17962	17963
I. Internal Debt† (1 to 6)	5557	4850	5427	5090	2081	2753	2471	2762
1 Market Loans	3534	3950	4048	4358	1492	1700	1493	1476
2 Loans from L.I.C.	152	110	181	185	226	150	145	180
3. Loans from S B I and Other Banks (net)	501	500	732	—	—	—	—	—
4. Loans from National Agricultural Credit (Long-term) Operations Fund	1167	191	154	185	30	200	125	150
5 Loans from National Co-operative Development Corporation	143	65	279	328	38	—	349	432
6. Others (a)	60	34	33	34	295	703	359	524
II. Loans from the Centre (1 to 5)	19693	20198	20497	27203	12330	12049	11870	12621
1 State Plan Schemes	8007	9442	12637	12720	3016	3146	3371	3585
2 Central Plan Schemes	166	369	189	326	823	746	177	30
3 Centrally Sponsored Schemes	112	181	143	137	374	178	325	958
4. Non-Plan (i to iii)	6230	6706	5028	8220	7638	7979	7997	8048
(i) Share of Small Savings	5373	5656	3500	5600	6515	6000	6400	6600
(ii) Relief for Natural Calamities	—	—	—	—	—	—	—	—
(iii) Others	857	1050	1528	2620	1123	1979	1597	1448
5 Others (b)	5178	3500	2500	5800	479	—	—	—
III. Recovery of Loans and Advances (1 to 9)	4241	4775	4058	3909	1083	1350	1983	1327
1. Housing	94	79	65	72	53	20	31	31
2. Co-operative Societies	164	502	455	396	4	12	232	19
3 Agriculture	991	2143	1456	1766	282	500	950	500
4. Minor Irrigation, Soil Conservation and Area Development	646	618	420	412	9	1	9	9
5 Industrial Research and Development	22	—	44	—	—	—	—	—
6 Power Projects	1819	618	918	618	—	—	—	—
7. Government Servants (c)	80	90	84	84	607	534	561	561
8. Miscellaneous Loans	16	42	42	59	—	60	1	1
9. Others (d)	409	683	574	502	128	223	199	206
IV. Inter-State Settlement (net)	—	—	—	—	—	—	—	—
V. Contingency Fund (net)	181	—	—45	—	—56	—	84	—
VI. Small Savings, Provident Funds, etc. (net) (1+2)	1652	1451	2704	2323	588	600	600	700
1. State Provident Funds	1649	1449	2704	2322	588	600	600	700
2. Others	3	2	—	1	—	—	—	—
VII. Reserve Funds (net) (1 to 4)	1922	555	651	950	290	901	954	—147
1. Depreciation/Renewal Reserve Funds	—62	145	64	182	—	1	1	—
2 Sinking Funds	1079	646	838	685	281	835	953	— 225
3. State Roads and Bridges Funds	66	—27	49	211	—	—	—	—
4. Others	839	—209	—300	—128	9	65	—	78
VIII. Deposits and Advances (net) (1 to 4)	—514	378	904	2272	1193	—250	—	—
1. Civil Deposits	—89	—538	259	96	854	—	—	—
2. Deposits of Local Funds	—153	934	689	2197	183	—200	—	—
3. Civil Advances	—927	—25	—25	—25	—100	—50	—	—
4. Others	655	7	—19	4	256	—	—	—
IX. Suspense and Miscellaneous†† (net) (1+2)	5184	2178	2203	2500	—4646	—108	—	700
1. Suspense	3225	—2	—2	—2	—5698	—108	—	—
2. Others	1959	2180	2205	2502	1052	—	—	700

STATEMENT 7—(Concld.)

(Rupees Lakhs)

	TOTAL (22 STATES)			
	1974-75 (Accounts)	1975-76 (Budget Estimates)	1975-76 (Revised Estimates)	1976-77 (Budget Estimates)
TOTAL RECEIPTS (I to IX)	217134	226842	260125	248745
I Internal Debt† (1 to 6)	39152	41078	40785	35249
1 Market Loans	30618	29135	27479	30349
2 Loans from L I C	2233	1939	2171	1846
3 Loans from S B I and Other Banks (net)	2494	5440	6788	—3543
4 Loans from National Agricultural Credit (Long-term) Operations Fund	1945	2052	1560	1782
5 Loans from National Co-operative Development Corporation	726	641	1562	1818
6 Others (a)	1136	1871	1225	2997
II Loans from the Centre (1 to 5)	107518	114296	132257	128203
1 State Plan Schemes	51893	58440	70680	78309
2 Central Plan Schemes	4915	1811	2533	2330
3 Centrally Sponsored Schemes	2260	3216	3450	4287
4 Non-Plan (i to iii)	35831	43579	44394	42977
(i) Share of Small Savings	26623	30116	27700	30725
(ii) Relief for Natural Calamities	1	2	2	—
(iii) Others	9207	13461	16692	12252
5 Others (b)	12619	7250	11200	8300
III Recovery of Loans and Advances (1 to 9)	28764	34758	39497	36044
1 Housing	891	825	851	851
2 Co-operative Societies	3899	6166	9800	8708
3 Agriculture	6417	11220	10625	10435
4 Minor Irrigation, Soil Conservation and Area Development	1618	1788	2210	1957
5 Industrial Research and Development	811	332	389	297
6 Power Projects	3961	832	1607	1974
7 Government Servants(c)	6174	6467	6265	7213
8 Miscellaneous Loans	260	368	325	723
9 Others(d)	4733	6760	7425	4786
IV Inter-State Settlement (net)	37	16	5	—35
V Contingency Fund (net)	1866	—	3790	845
VI Small Savings, Provident Funds, etc (net) (1 + 2)	14392	13360	16460	18929
1. State Provident Funds	12524	12216	15106	17649
2 Others	1868	1144	1354	1280
VII Reserve Funds (net) (1 to 4)	7638	11426	12567	9688
1 Depreciation/Renewal Reserve Funds	451	627	432	709
2 Sinking Funds	2398	9040	8495	6126
3 State Roads and Bridges Funds	2893	1483	1831	2192
4 Others	1896	276	1809	661
VIII. Deposits and Advances (net) (1 to 4)	4484	3476	8991	9670
1 Civil Deposits	1872	197	1949	1509
2. Deposits of Local Funds	1570	2056	3504	5683
3 Civil Advances	—1215	81	633	772
4 Others	2257	1142	2905	1706
IX Suspense and Miscellaneous†† (net) (1 + 2)	13283	8432	5773	10152
1 Suspense	—4474	581	—289	632
2. Others	17757	7851	6062	9520

Notes. 1 Figures given here (i) are not comparable with those published in the Articles prior to 1974-75 due to changes in budgetary classification and, (ii) differ from those given in the States' Budget Papers due to adjustments made to ensure uniformity in presentation

2 Where details are not available in respect of one or several sub-groups under a major group, the relevant amount is shown against the sub-group 'others' in the columns which present the totals for all States together.

3 In the case of Loans from the Centre, where details are not available in respect of State Plan Schemes, Central Plan Schemes and Centrally Sponsored Schemes, the relevant amount is shown against 'State Plan Schemes' in the columns which present the totals for all States together; similarly, where details of Central Plan Schemes and Centrally Sponsored Schemes are not available, the relevant amount is shown against 'Centrally Sponsored Schemes' in the columns which present the totals for all States together.

† Excludes ways and means advances and overdrafts from the Reserve Bank of India

†† Exclude cash balance investment account.

(a) Include land compensation bonds, loans from Khadi and Village Industries Commission, etc.

(b) Comprise ways and means advances from the Centre.

(c) Comprise recovery of loans and advances to government servants for housing, purchase of conveyances, festivals, marriages, etc.

(d) Include recovery of loans and advances for education, art and culture, urban development, social security and welfare, fisheries, animal husbandry, etc.

STATEMENT 8—CAPITAL DISBURSEMENTS OF INDIVIDUAL STATES

ANDHRA PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	11479	5880	17359	10853	5355	16208	15851	6182	22033	18471	6961	25432
I. Total Capital Outlay (1+2)	8286	721	9007	8411	245	8656	11236	260	11496	12725	192	12917
1. Developmental (a+b)	8202	693	8895	8401	237	8638	11186	243	11429	12659	189	12848
(a) Social and Community Services (1 to 4)	513	124	637	748	79	827	783	94	877	1097	51	1148
1 Education, Art and Culture, Scientific Services and Research	14	14	28	21	2	23	38	2	40	61	1	62
2 Medical, Family Planning, Public Health, etc	325	11	336	483	—	483	511	4	515	814	—	814
3 Housing	25	48	73	122	17	139	18	17	35	21	—	21
4 Others (a)	149	51	200	122	60	182	216	71	287	201	50	251
(b) Economic Services (1 to 5)	7689	569	8258	7653	158	7811	10403	149	10552	11562	138	11700
1. General Economic Services	462	12	474	429	16	445	526	17	543	703	14	717
Of which · Co-operation	462	1	463	429	—	429	526	—	526	703	—	703
2. Agriculture and Allied Services (i to vi)	502	517	1019	608	1	609	855	5	860	845	5	850
(i) Agriculture	9	513	522	30	1	31	53	5	58	25	5	30
(ii) Minor Irrigation, Soil Conservation and Area Development	304	4	308	421	—	421	566	—	566	620	—	620
(iii) Food and Nutrition	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Forests	—	—	—	—	—	—	20	—	20	5	—	5
(v) Dairy Development	146	—	146	143	—	143	189	—	189	171	—	171
(vi) Others	43	—	43	14	—	14	27	—	27	24	—	24
3. Industry and Minerals (i to v)	1046	—69	977	729	—	729	927	—	927	922	—	922
(i) Industrial Research and Development	531	—70	461	391	—	391	452	—	452	542	—	542
(ii) Village and Small Industries	202	—	202	66	—	66	29	—	29	44	—	44
(iii) Machinery and Engineering Industries	—	—	—	4	—	4	4	—	4	4	—	4
(iv) Consumer Industries	100	1	101	103	—	103	283	—	283	157	—	157
(v) Others	213	—	213	165	—	165	159	—	159	175	—	175
4. Water and Power Development (i to iv)	4736	—	4736	5049	— 10	5039	7082	—12	7070	7876	— 6	7870
(i) Multipurpose River Projects	745	—	745	1000	—	1000	1700	—	1700	1350	—	1350
(ii) Irrigation, Navigation, etc	2868	—	2868	2824	—10	2814	4157	—12	4145	4691	— 6	4685
(iii) Power Projects	1123	—	1123	1225	—	1225	1225	—	1225	1835	—	1835
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	943	109	1052	838	151	989	1013	139	1152	1216	125	1341
(i) Roads and Bridges	350	109	459	275	151	426	466	139	605	557	125	682
(ii) Others	593	—	593	563	—	563	547	—	547	659	—	659
2. Non-Developmental (General Services)	84	28	112	10	8	18	50	17	67	66	3	69

STATEMENT 8—(Contd)

ANDHRA PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt† (1 to 5)	—	1246	1246	—	166	166	—	181	181	—	1400	1400
1 Market Loans	—	1082	1082	—	10	10	—	30	30	—	1234	1234
2 Loans from L.I.C	—	50	50	—	54	54	—	55	55	—	60	60
3 Loans from National Agricultural Credit (Long-term Operations) Fund	—	33	33	—	25	25	—	26	26	—	27	27
4 Loans from National Co-operative Development Corporation	—	81	81	—	76	76	—	70	70	—	79	79
5 Others	—	—	—	—	1	1	—	—	—	—	—	—
III. Repayment of Loans to the Centre	—	2719	2719	—	4508	4508	—	4994	4994	—	4884	4884
IV. Loans and Advances by State Government (1+2)	3193	694	3887	2442	436	2878	4615	747	5362	5746	485	6231
1. Developmental Purposes (a+b)	3191	417	3608	2442	196	2638	4615	459	5074	5746	197	5943
(a) Social and Community Services (1 to 3)	342	94	436	369	186	555	370	234	604	420	189	609
1. Housing	142	15	157	213	28	241	186	35	221	177	34	211
2. Government Servants (Housing)	81	—	81	118	—	118	119	—	119	119	—	119
3. Others (b)	119	79	198	38	158	196	65	199	264	124	155	279
(b) Economic Services (1 to 6)	2849	323	3172	2073	10	2083	4245	225	4470	5326	8	5334
1 Co-operative Societies	171	64	235	80	10	90	88	224	312	149	6	155
2 Agriculture	160	8	168	885	—	885	1553	—	1553	802	—	802
3 Minor Irrigation, Soil Conservation and Area Development ..	—	—	—	—	—	—	—	—	—	—	—	—
4 Industrial Research and Development	—	—	—	—	—	—	—	—	—	54	—	54
5 Power Projects	2412	—	2412	1106	—	1106	2563	—	2563	4292	—	4292
6 Others (c)	106	251	357	2	—	2	41	1	42	29	2	31
2. Non-Developmental Purposes (a+b)	2	277	279	—	240	240	—	288	288	—	288	288
(a) Government Servants (other than Housing)	2	258	260	—	240	240	—	288	288	—	288	288
(b) Miscellaneous	—	19	19	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	500	500	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—2790			—3915			—7302			—11213
B. Remittances (net)			+ 625			+ 49			—1080			—1080
C. Surplus (+) or Deficit (—) on Revenue Account			+9626			+1349			+5756			+3974
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+7461			—2517			—2626			—8319
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			—2259			—2517			+1126			—4319
(a) Opening Balance			+1183			+ 483			—1076			+ 50
(b) Closing Balance			—1076			—2034			+ 50			—4269
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			+9720			—			—3752			—4000
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			—			—			—			—

STATEMENT 8—(Contd)

ASSAM

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	3529	2406	5935	2333	3064	5397	2900	3024	5924	3712	2872	6584
I. Total Capital Outlay (1+2)	2315	219	2534	2129	149	2278	2680	109	2789	2757	16	2773
1. Developmental (a+b)	2309	170	2479	2106	141	2247	2652	99	2751	2714	7	2721
(a) Social and Community Services (1 to 4)	179	112	291	186	141	327	191	157	348	281	7	288
1 Education, Art and Culture, Scientific Services and Research	45	—	45	36	1	37	36	1	37	50	—	50
2 Medical, Family Planning, Public Health, etc	129	1	130	139	—	139	138	1	139	202	—	202
3 Housing	4	1	5	6	2	8	9	17	26	21	4	25
4. Others (a)	1	110	111	5	138	143	8	138	146	8	3	11
(b) Economic Services (1 to 5)	2130	58	2188	1920	—	1920	2461	—58	2403	2433	—	2433
1. General Economic Services	54	—	54	75	—	75	180	—	180	261	—	261
Of which. Co-operation	54	—	54	75	—	75	80	—	80	173	—	173
2. Agriculture and Allied Services (i to vi)	512	—	512	525	—	525	545	—	545	683	—	683
(i) Agriculture	48	—	48	50	—	50	50	—	50	40	—	40
(ii) Minor Irrigation, Soil Conservation and Area Development	463	—	463	470	—	470	494	—	494	627	—	627
(iii) Food and Nutrition	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Forests	—	—	—	—	—	—	—	—	—	—	—	—
(v) Dairy Development	—	—	—	—	—	—	—	—	—	—	—	—
(vi) Others	1	—	1	5	—	5	1	—	1	16	—	16
3. Industry and Minerals (i to v)	193	57	250	256	—	256	266	—58	208	144	—	144
(i) Industrial Research and Development	47	—	47	85	—	85	85	—83	2	15	—	15
(ii) Village and Small Industries	64	—	64	59	—	59	69	—	69	63	—	63
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	42	57	99	60	—	60	60	—	60	22	—	22
(v) Others	40	—	40	52	—	52	52	25	77	44	—	44
4. Water and Power Development (i to iv)	922	—	922	708	—	708	1146	—	1146	959	—	959
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc	922	—	922	708	—	708	1146	—	1146	959	—	959
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	449	1	450	356	—	356	324	—	324	386	—	386
(i) Roads and Bridges	393	1	394	353	—	353	322	—	322	377	—	377
(ii) Others	56	—	56	3	—	3	2	—	2	9	—	9
2. Non-Developmental (General Services)	6	49	55	23	8	31	28	10	38	43	9	52

STATEMENT 8—(Contd.)

ASSAM

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)	—	316	316	—	30	30	—	67	67	—	356	356
1 Market Loans	—	292	292	—	1	1	—	34	34	—	322	322
2. Loans from L I C	—	4	4	—	5	5	—	9	9	—	10	10
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	2	2	—	2	2	—	2	2	—	2	2
4 Loans from National Co-operative Development Corporation	—	18	18	—	21	21	—	21	21	—	21	21
5 Others	—	—	—	—	1	1	—	1	1	—	1	1
III. Repayment of Loans to the Centre	—	1535	1535	—	2790	2790	—	2186	2186	—	1995	1995
IV. Loans and Advances by State Government (1+2)	1214	336	1550	204	95	299	220	662	882	955	205	1160
1. Developmental Purposes (a+b)	1169	276	1445	204	35	239	220	598	818	955	119	1074
(a) Social and Community Services (1 to 3)	136	38	174	94	35	129	103	85	188	70	119	189
1 Housing	36	—	36	14	—	14	22	—	22	15	—	15
2 Government Servants (Housing)	84	1	85	50	2	52	51	2	53	40	4	44
3. Others (b)	16	37	53	30	33	63	30	83	113	15	115	130
(b) Economic Services (1 to 6)	1033	238	1271	110	—	110	117	513	630	885	—	885
1 Co-operative Societies	25	—	25	44	—	44	44	—	44	35	—	35
2 Agriculture	11	238	249	—	—	—	—	150	150	—	—	—
3 Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	—	—	—	—	—	—	—	—
4 Industrial Research and Development	—	—	—	30	—	30	30	—	30	—	—	—
5. Power Projects	810	—	810	—	—	—	—	200	200	655	—	655
6 Others (c)	187	—	187	36	—	36	43	163	206	195	—	195
2 Non-Developmental Purposes (a+b)	45	60	105	—	60	60	—	64	64	—	86	86
(a) Government Servants (other than Housing)	—	60	60	—	60	60	—	64	64	—	86	86
(b) Miscellaneous	45	—	45	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	300	300
A. Surplus (+) or Deficit (—) on Capital Account			+ 80			+ 612			+ 777			— 199
B. Remittances (net)			+ 1237			+ 9			— 437			+ 13
C. Surplus (+) or Deficit (—) on Revenue Account			+1317			— 611			— 344			— 201
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+2634			+ 10			— 4			— 387
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			+1574			+ 10			+ 396			— 387
(a) Opening Balance			—1563			+ 10			— 11			+ 407
(b) Closing Balance			+ 11			+ 20			+ 407			+ 20
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			+ 411			—			— 400			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			+ 649			—			—			—

STATEMENT 8—(*Contd*)

BIHAR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	10983	6830	17813	11584	7040	18624	13431	14333	27764	15660	7311	22971
II Total Capital Outlay (1+2)	7736	1179	8915	9150	391	9541	10432	441	10873	11968	400	12368
1. Developmental (a+b)	7686	1073	8759	9089	251	9340	10371	301	10672	11888	340	12228
(a) Social and Community Services (1 to 4)	136	372	508	926	60	986	632	60	692	690	60	750
1. Education, Art and Culture, Scientific Services and Research	6	4	10	29	—	29	41	—	41	40	—	40
2 Medical, Family Planning, Public Health, etc	71	275	346	503	—	503	515	—	515	584	—	584
3. Housing	18	91	109	349	60	409	20	60	80	10	60	70
4 Others (a)	41	2	43	45	—	45	56	—	56	56	—	56
(b) Economic Services (1 to 5)	7550	701	8251	8163	191	8354	9739	241	9980	11198	280	11478
1. **General Economic Services**	184	213	397	298	176	474	281	227	508	339	237	576
Of which, Co-operation	184	—	184	298	—	298	281	—	281	339	—	339
2. **Agriculture and Allied Services (i to vi)**	940	440	1380	992	—	992	1259	2	1261	1875	—	1875
(*i*) Agriculture	87	1	88	91	—	91	91	—	91	59	—	59
(*ii*) Minor Irrigation, Soil Conservation and Area Development	396	—	396	430	—	430	637	—	637	1199	—	1199
(*iii*) Food and Nutrition	—	439	439	—	—	—	—	2	2	—	—	—
(*iv*) Forests	5	—	5	18	—	18	18	—	18	20	—	20
(*v*) Dairy Development	23	—	23	11	—	11	36	—	36	36	—	36
(*vi*) Others	429	—	429	442	—	442	477	—	477	561	—	561
3. **Industry and Minerals (i to v)**	221	18	239	246	—	246	241	—	241	287	—	287
(*i*) Industrial Research and Development	202	18	220	206	—	206	206	—	206	252	—	252
(*ii*) Village and Small Industries	5	—	5	—	—	—	—	—	—	—	—	—
(*iii*) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Consumer Industries	—	—	—	—	—	—	—	—	—	—	—	—
(*v*) Others	14	—	14	40	—	40	35	—	35	35	—	35
4. **Water and Power Development (i to iv)**	5064	—	5064	5234	—	5234	6421	—	6421	7230	—	7230
(*i*) Multipurpose River Projects	3345	—	3345	3349	—	3349	3972	—	3972	4275	—	4275
(*ii*) Irrigation, Navigation, etc.	1629	—	1629	1660	—	1660	2344	—	2344	2805	—	2805
(*iii*) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Others	90	—	90	225	—	225	105	—	105	150	—	150
5. **Transport and Communications (i+ii)**	1141	30	1171	1393	15	1408	1537	12	1549	1467	43	1510
(*i*) Roads and Bridges	1140	30	1170	1390	10	1400	1535	7	1542	1413	39	1452
(*ii*) Others	1	—	1	3	5	8	2	5	7	54	4	58
2. Non-Developmental (General Services)	50	106	156	61	140	201	61	140	201	80	60	140

STATEMENT 8—(Contd.)

BIHAR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt† (1 to 5)	—	418	418	—	149	149	—	155	155	—	580	580
1. Market Loans	—	57	57	—	—	—	—	28	28	—	436	436
2 Loans from L.I.C.	—	—	—	—	—	—	—	3	3	—	4	4
3 Loans from National Agricultural Credit (Long-term Operations) Fund	—	31	31	—	40	40	—	34	34	—	34	34
4. Loans from National Co-operative Development Corporation	—	34	34	—	45	45	—	34	34	—	36	36
5. Others	—	296	296	—	64	64	—	56	56	—	70	70
III. Repayment of Loans to the Centre	—	3652	3652	—	5897	5897	—	8058	8058	—	5615	5615
IV. Loans and Advances by State Government (1+2)	3247	1581	4828	2434	603	3037	2999	5679	8678	3692	716	4408
1. Developmental Purposes (a+b)	3247	1114	4361	2434	481	2915	2999	5158	8157	3692	213	3905
(a) Social and Community Services (1 to 3)	323	170	493	377	160	537	545	186	731	394	192	586
1 Housing	100	43	143	195	—	195	357	26	383	162	62	224
2. Government Servants (Housing)	48	—	48	60	—	60	70	—	70	95	—	95
3. Others (b)	175	127	302	122	160	282	118	160	278	137	130	267
(b) Economic Services (1 to 6)	2924	944	3868	2057	321	2378	2454	4972	7426	3298	21	3319
1. Co-operative Societies	1130	—	1130	52	—	52	64	2750	2814	59	—	59
2 Agriculture	346	944	1290	10	300	310	13	2176	2189	16	—	16
3. Minor Irrigation, Soil Conservation and Area Development	178	—	178	—	—	—	230	—	230	150	—	150
4. Industrial Research and Development	100	—	100	185	—	185	185	—	185	368	—	368
5. Power Projects	1018	—	1018	1686	—	1686	1804	43	1847	2580	—	2580
6. Others (c)	152	—	152	124	21	145	158	3	161	125	21	146
2 Non-Developmental Purposes (a+b)	—	467	467	—	122	122	—	521	521	—	503	503
(a) Government Servants (other than Housing)	—	467	467	—	122	122	—	494	494	—	503	503
(b) Miscellaneous	—	—	—	—	—	—	—	27	27	—	—	—
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—6790			—3190			—3863			—8418
B. Remittances (net)			— 836			— 25			— 25			— 25
C. Surplus (+) or Deficit (—) on Revenue Account			+ 1809			+3878			+6187			+7950
D. Overall Surplus (+) or Deficit (—) (A+B+C)			—5817			+ 663			+2299			— 493
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			— 430			+ 663			+2299			— 493
(a) Opening Balance			—3389			—1588			—10419			—8120
(b) Closing Balance			—3819			— 925			—8120			—8613
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			— 65			—			—			—
G. Increase (—) or Decrease (+) in ways and Means Advances and Overdrafts from R.B.I. (net)			—5322			—			—			—

STATEMENT 8—(*Contd*)

GUJARAT

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	11353	8062	19415	7873	6742	14615	9909	10393	20302	9816	5076	14892
I. Total Capital Outlay (1+2)	7539	1581	9120	4825	403	5228	6125	335	6460	6298	775	7073
1. Developmental (a+b)	7450	1571	9021	4791	398	5189	6063	330	6393	6264	768	7032
(a) Social and Community Services (1 to 4)	1154	39	1193	487	38	525	526	49	575	539	275	814
1. Education, Art and Culture, Scientific Services and Research	28	2	30	12	1	13	12	1	13	16	1	17
2. Medical, Family Planning, Public Health, etc	628	—4	624	269	23	292	280	35	315	325	268	593
3. Housing	279	12	291	139	1	140	152	1	153	117	—	117
4. Others (a)	219	29	248	67	13	80	82	12	94	81	6	87
(b) Economic Services (1 to 5)	6296	1532	7828	4304	360	4664	5537	281	5818	5725	493	6218
1. General Economic Services	868	19	887	190	33	223	533	39	572	424	37	461
Of which Co-operation	865	—1	864	187	14	201	530	30	560	422	16	438
2. Agriculture and Allied Services (i to vi)	295	1301	1596	375	128	503	340	29	369	439	29	468
(*i*) Agriculture	42	418	460	44	—	44	49	1	50	41	1	42
(*ii*) Minor Irrigation, Soil Conservation and Area Development	114	12	126	141	13	154	116	11	127	147	10	157
(*iii*) Food and Nutrition	1	872	873	—	115	115	—	15	15	—	15	15
(*iv*) Forests	119	—	119	150	—	150	140	2	142	207	3	210
(*v*) Dairy Development	11	—	11	18	—	18	13	—	13	11	—	11
(*vi*) Others	8	—1	7	22	—	22	22	—	22	33	—	33
3. Industry and Minerals (i to v)	77	1	78	73	—	73	77	—	77	42	—	42
(*i*) Industrial Research and Development	2	—	2	1	—	1	1	—	1	1	—	1
(*ii*) Village and Small Industries	6	—	6	14	—	14	14	—	14	8	—	8
(*iii*) Machinery and Engineering Industries	10	—	10	2	—	2	2	—	2	2	—	2
(*iv*) Consumer Industries	9	—	9	—	—	—	—	—	—	1	—	1
(*v*) Others	50	1	51	56	—	56	60	—	60	30	—	30
4. Water and Power Development (i to iv)	4314	81	4395	3550	—	3550	3983	—	3983	4605	73	4678
(*i*) Multipurpose River Projects	3377	—	3377	2494	—	2494	3129	—	3129	3233	—	3233
(*ii*) Irrigation, Navigation, etc	937	81	1018	1031	—	1031	829	—	829	1187	73	1260
(*iii*) Power Projects	—	—	—	25	—	25	25	—	25	175	—	175
(*iv*) Others	—	—	—	—	—	—	—	—	—	10	—	10
5. Transport and Communications (i+ii)	742	130	872	116	199	315	604	213	817	245	354	599
(*i*) Roads and Bridges	476	—4	472	—	—	—	187	—	187	54	15	69
(*ii*) Others	266	134	400	116	199	315	417	213	630	161	339	500
2. Non-Developmental (General Services)	89	10	99	34	5	39	62	5	67	34	7	41

STATEMENT 8—(Contd.)

GUJARAT

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)												
1. Market Loans	—	650	650	—	137	137	—	131	131	—	865	865
2. Loans from L.I.C	—	538	538	—	10	10	—	10	10	—	713	713
3 Loans from National Agricultural Credit (Long-term Operations) Fund	—	25	25	—	28	28	—	30	30	—	33	33
4. Loans from National Co-operative Development Corporation	—	6	6	—	12	12	—	6	6	—	17	17
5 Others	—	36	36	—	38	38	—	37	37	—	36	36
	—	45	45	—	49	49	—	48	48	—	66	66
III. Repayment of Loans to the Centre	—	2536	2536	—	4000	4000	—	6665	6665	—	2733	2733
IV. Loans and Advances by State Government (1+2)	3814	3295	7109	3048	2202	5250	3784	2262	6046	3518	703	4221
1. Developmental purposes (a+b)	3814	2782	6596	3048	1730	4778	3784	1955	5739	3518	195	3713
(a) Social and Community Services (1 to 3)	301	1490	1791	251	1094	1345	248	1376	1624	160	41	201
1 Housing	160	—	160	132	—	132	121	—	121	51	—	51
2 Government Servants (Housing)	69	—	69	78	2	80	63	2	65	60	3	63
3 Others (b)	72	1490	1562	41	1092	1133	64	1374	1438	49	38	87
(b) Economic Services (1 to 6)	3513	1292	4805	2797	636	3433	3536	579	4115	3358	154	3512
1 Co-operative Societies	27	229	256	48	83	131	39	139	178	101	102	203
2 Agriculture	24	1034	1058	29	501	530	5	241	246	5	—	5
3 Minor Irrigation, Soil Conservation and Area Development	44	—	44	112	—	112	114	—	114	35	—	35
4. Industrial Research and Development	92	—	92	46	—	46	—	—	—	5	—	5
5. Power Projects	3009	—	3009	2307	—	2307	3131	146	3277	2935	—	2935
6 Others (c)	317	29	346	255	52	307	247	53	300	277	82	329
2 Non-Developmental Purposes (a+b)	—	513	513	—	472	472	—	307	307	—	508	508
(a) Government Servants (other than Housing)	—	509	509	—	472	472	—	307	307	—	508	508
(b) Miscellaneous	—	4	4	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	1000	1000	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—5511			—3120			—5115			—2777
B. Remittances (net)			— 266			—			—			—
C. Surplus (+) or Deficit (—) on Revenue Account			+2435			+2793			+3383			+4121
D. Overall Surplus (+) or Deficit (—) (A+B+C)			—3342			— 327			—1732			+1344
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			—2031			— 327			—3095			+ 559
(a) Opening Balance			— 264			— 330			—2295			—5390
(b) Closing Balance			—2295			— 657			—5390			—4831
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			+ 52			—			—			+ 785
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I (net)			—1363			—			+1363			—

STATEMENT 8—(*Contd.*)

HARYANA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	5849	3017	8866	4819	2174	6993	7147	3167	10314	7241	1898	9139
B. Total Capital Outlay (1+2)	2626	—41	2585	2694	—8	2686	3337	—93	3244	3466	—11	3455
1. Developmental (a+b)	2574	—28	2546	2593	—24	2569	3255	—101	3154	3395	—33	3362
(a) Social and Community Services (1 to 4)	293	—55	238	309	3	312	285	9	294	273	7	280
1. Education, Art and Culture, Scientific Services and Research	88	19	107	52	3	55	73	6	79	78	5	83
2. Medical, Family Planning, Public Health, etc.	189	1	190	230	—	230	175	—	175	172	—	172
3. Housing	32	1	33	26	—	26	36	—	36	22	—	22
4. Others (a)	—16	—76	—92	1	—	1	1	3	4	1	2	3
(b) Economic Services (1 to 5)	2281	27	2308	2284	—27	2257	2970	—110	2860	3122	—40	3082
1. General Economic Services	230	174	404	276	—	276	489	—	489	529	—	529
Of which: Co-operation	230	174	404	276	—	276	489	—	489	529	—	529
2. Agriculture and Allied Services (i to vi)	82	—233	—151	59	—44	15	127	—128	—1	129	—62	67
(i) Agriculture	22	10	32	6	—8	—2	7	—30	—23	23	—7	16
(ii) Minor Irrigation, Soil Conservation and Area Development	46	—	46	42	—	42	92	140	232	66	—	66
(iii) Food and Nutrition	—	—243	—243	—	—36	—36	—	—242	—242	—	—55	—55
(iv) Forests	—	—	—	—	—	—	—	—	—	—	—	—
(v) Dairy Development	10	—	10	7	—	7	27	—	27	40	—	40
(vi) Others	4	—	4	4	—	4	1	4	5	—	—	—
3. Industry and Minerals (i to v)	149	—1	148	101	—	101	63	1	64	103	—	103
(i) Industrial Research and Development	140	—	140	70	—	70	36	—	36	70	—	70
(ii) Village and Small Industries	9	—1	8	16	—	16	12	1	13	18	—	18
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	—	—	—	—	—	—	—	—	—	—	—	—
(v) Others	—	—	—	15	—	15	15	—	15	15	—	15
4. Water and Power Development (i to iv)	1153	3	1156	1340	4	1344	1928	3	1931	1747	9	1756
(i) Multipurpose River Projects	—73	—	—73	207	—	207	255	—	255	280	—	280
(ii) Irrigation, Navigation, etc.	1226	3	1229	1133	4	1137	1673	3	1676	1467	9	1476
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	667	84	751	508	13	521	363	14	377	614	13	627
(i) Roads and Bridges	311	5	316	—	—	—	—	—	—	—	—	—
(ii) Others	356	79	435	508	13	521	363	14	377	614	13	627
2. Non-Developmental (General Services)	52	—13	39	101	16	117	82	8	90	71	22	93

STATEMENT 8—(Contd.)

HARYANA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5) ..	—	71	71	—	80	80	—	81	81	—	86	86
1. Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
2. Loans from L.I.C.	—	21	21	—	19	19	—	21	21	—	24	24
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	34	34	—	42	42	—	42	42	—	41	41
4. Loans from National Co-operative Development Corporation	—	16	16	—	19	19	—	18	18	—	21	21
5. Others	—	—	—	—	—	—	—	—	—	—	—	—
III. Repayment of Loans to the Centre	—	2197	2197	—	1613	1613	—	2724	2724	—	1406	1406
IV. Loans and Advances by State Government (1+2)	3223	590	3813	2125	489	2614	3810	455	4265	3775	417	4192
1. Developmental purposes (a+b)	3223	234	3457	2125	127	2252	3810	195	4005	3775	76	3851
(a) Social and Community Services (1 to 3)	136	14	150	149	6	155	221	6	227	160	6	166
1. Housing	24	3	27	21	2	23	74	2	76	27	2	29
2. Government Servants (Housing)	67	—	67	75	—	75	75	—	75	80	—	80
3. Others (b)	45	11	56	53	4	57	72	4	76	53	4	57
(b) Economic Services (1 to 6)	3087	220	3307	1976	121	2097	3589	189	3778	3615	70	3685
1. Co-operative Societies	—	1	1	4	—	4	3	—	3	6	—	6
2. Agriculture ..	—	156	156	—	51	51	—	124	124	—	51	51
3. Minor Irrigation, Soil Conservation and Area Development	—	20	20	10	—	10	10	—	10	—	—	—
4. Industrial Research and Development	—	—	—	—	—	—	—	—	—	—	—	—
5. Power Projects	3076	—	3076	1920	50	1970	3553	47	3600	3583	—	3583
6. Others (c)	11	43	54	42	20	62	23	18	41	26	19	45
2. Non-Developmental Purposes (a+b)	—	356	356	—	362	362	—	260	260	—	341	341
(a) Government Servants (other than Housing) ..	—	356	356	—	362	362	—	260	260	—	341	341
(b) Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	200	200	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—1541			—2618			—3222			—4093
B. Remittances (net)			— 405			— 8			— 8			—
C. Surplus (+) or Deficit (—) on Revenue Account			+2232			+1561			+3501			+3036
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+ 286			—1065			+ 271			—1057
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			— 99			—1065			+ 271			— 739
(a) Opening Balance			—1064			— 634			—1163			— 892
(b) Closing Balance			—1163			—1699			— 892			—1631
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			—			—			—			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			+ 385			—			—			—
H. Uncovered			—			—			—			—318

STATEMENT 8—(*Contd*)

HIMACHAL PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	2041	1082	3123	1866	735	2601	2024	746	2770	2103	901	3004
I. Total Capital Outlay (1+2)	1516	430	1946	1361	55	1416	1461	—44	1417	1513	23	1536
1. Developmental (a+b)	1470	430	1900	1305	55	1360	1419	—44	1375	1455	23	1478
(a) Social and Community Services (1 to 4)	239	—	239	165	—	165	179	—	179	174	—	174
1 Education, Art and Culture, Scientific Services and Research	46	—	46	19	—	19	20	—	20	29	—	29
2 Medical, Family Planning, Public Health, etc.	114	—	114	94	—	94	99	—	99	82	—	82
3 Housing	66	—	66	39	—	39	48	—	48	51	—	51
4. Others (*a*)	13	—	13	13	—	13	12	—	12	12	—	12
(b) Economic Services (1 to 5)	1231	430	1661	1140	55	1195	1240	—44	1196	1281	23	1304
1. General Economic Services	25	10	35	31	15	46	32	13	45	45	8	53
Of which · Co-operation	25	—	25	31	—	31	32	—	32	43	—	43
2. Agriculture and Allied Services (i to vi)	220	420	640	155	25	180	163	—72	91	244	—	244
(*i*) Agriculture	77	—	77	58	—	58	54	—	54	87	—	87
(*ii*) Minor Irrigation, Soil Conservation and Area Development	76	—	76	53	—	53	68	—	68	103	—	103
(*iii*) Food and Nutrition	3	420	423	1	25	26	1	—72	—71	2	—	2
(*iv*) Forests	32	—	32	18	—	18	18	—	18	24	—	24
(*v*) Dairy Development	15	—	15	11	—	11	10	—	10	15	—	15
(*vi*) Others	17	—	17	14	—	14	12	—	12	13	—	13
3. Industry and Minerals (i to v)	25	—	25	39	—	39	61	—	61	64	—	64
(*i*) Industrial Research and Development	2	—	2	2	—	2	2	—	2	3	—	3
(*ii*) Village and Small Industries	11	—	11	11	—	11	18	—	18	18	—	18
(*iii*) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Consumer Industries	—	—	—	—	—	—	—	—	—	—	—	—
(*v*) Others	12	—	12	26	—	26	41	—	41	43	—	43
4. Water and Power Development (i to iv)	12	—	12	14	—	14	14	—	14	46	—	46
(*i*) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Irrigation, Navigation, etc	12	—	12	14	—	14	14	—	14	46	—	46
(*iii*) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	949	—	949	901	15	916	970	15	985	882	15	897
(*i*) Roads and Bridges	857	—	857	868	—	868	887	—	887	788	—	788
(*ii*) Others	92	—	92	33	15	48	83	15	98	94	15	109
2. Non-Developmental (General Services)	46	—	46	56	—	56	42	—	42	58	—	58

STATEMENT 8—(Contd)

HIMACHAL PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)												
1. Market Loans	—	6	6	—	8	8	—	8	8	—	10	10
2. Loans from L I C	—	—	—	—	—	—	—	—	—	—	—	—
3 Loans from National Agricultural Credit (Long-term Operations) Fund	—	3	3	—	3	3	—	4	4	—	4	4
4 Loans from National Co-operative Development Corporation	—	—	—	—	—	—	—	—	—	—	1	1
5. Others	—	3	3	—	5	5	—	4	4	—	5	5
	—	—	—	—	—	—	—	—	—	—	—	—
III. Repayment of Loans to the Centre	—	606	606	—	616	616	—	731	731	—	817	817
IV. Loans and Advances by State Government (1+2)												
1 Developmental Purposes (a+b)	525	40	565	505	56	561	563	51	614	590	51	641
(a) Social and Community Services (1 to 3)	525	3	528	505	3	508	563	7	570	590	4	594
1 Housing	79	3	82	61	3	64	58	7	65	55	4	59
2 Government Servants (Housing)	62	—	62	39	—	39	38	—	38	34	—	34
3 Others (b)	14	—	14	19	—	19	18	—	18	19	—	19
(b) Economic Services (1 to 6)	3	3	6	3	3	6	2	7	9	2	4	6
1 Co-operative Societies	446	—	446	444	—	444	505	—	505	535	—	535
2 Agriculture	32	—	32	19	—	19	15	—	15	15	—	15
3 Minor Irrigation, Soil Conservation and Area Development	6	—	6	3	—	3	3	—	3	4	—	4
4 Industrial Research and Development	17	-	17	17	—	17	18	—	18	19	—	19
5 Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
6 Others (c)	342	—	342	337	—	337	401	—	401	416	—	416
	49	—	49	68	—	68	68	—	68	81	—	81
2 Non-Developmental Purposes (a+b)	—	37	37	—	53	53	—	44	44	—	47	47
(a) Government Servants (other than Housing)	—	37	37	—	53	53	—	44	44	—	47	47
(b) Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			— 471			+ 265			+ 381			+ 499
B. Remittances (net)			— 149			+ 30			+ 30			+ 50
C. Surplus (+) or Deficit (—) on Revenue Account			+ 92			— 359			— 282			— 742
D. Overall Surplus (+) or Deficit (—) (A+B+C)			— 528			— 64			+ 209			— 193
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			+ 169			+ 76			+ 209			— 193
(a) Opening Balance			— 488			— 116			— 319			— 110
(b) Closing Balance			— 319			— 40			— 110			— 303
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			— 440			— 140			—			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			— 257			—			—			—

STATEMENT 8—(Contd)

JAMMU & KASHMIR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	4575	1558	6133	3850	1208	5058	4024	1516	5540	5936	1494	7430
I. Total Capital Outlay (1+2)	4316	862	5178	3718	240	3958	3832	157	3989	5755	— 166	5589
1. **Developmental (a+b)**	4242	862	5104	3645	240	3885	3759	157	3916	5675	— 166	5509
(a) **Social and Community Services (1 to 4)**	457	222	679	368	— 4	364	494	— 4	490	890	— 4	886
1. Education, Art and Culture, Scientific Services and Research	54	—	54	42	—	42	123	—	123	106	—	106
2. Medical, Family Planning, Public Health, etc	356	—	356	253	—	253	255	—	255	636	—	636
3 Housing	38	8	46	—	—	—	—	—	—	—	—	—
4. Others (a)	9	214	223	73	— 4	69	116	— 4	112	148	— 4	144
(b) **Economic Services (1 to 5)**	3785	640	4425	3277	244	3521	3265	161	3426	4785	— 162	4623
1. **General Economic Services**	178	32	210	224	8	232	209	7	216	272	10	282
Of which. Co-operation	18	—	18	10	—	10	12	—	12	18	—	18
2. **Agriculture and Allied Services (i to vi)**	541	595	1136	317	236	553	319	154	473	441	— 172	269
(i) Agriculture	305	—15	290	23	236	259	16	154	170	14	— 172	— 158
(ii) Minor Irrigation, Soil Conservation and Area Development	198	—	198	265	—	265	266	—	266	370	—	370
(iii) Food and Nutrition	—	609	609	—	—	—	—	—	—	—	—	—
(iv) Forests	5	—	5	5	—	5	5	—	5	8	—	8
(v) Dairy Development	—	—	—	—	—	—	—	—	—	—	—	—
(vi) Others	33	1	34	24	—	24	32	—	32	49	—	49
3. **Industry and Minerals (i to v)**	145	11	156	339	—	339	396	—	396	415	—	415
(i) Industrial Research and Development	6	— 1	5	74	—	74	77	—	77	95	—	95
(ii) Village and Small Industries	20	12	32	34	—	34	21	—	21	66	—	66
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	10	—	10	—	—	—
(iv) Consumer Industries	82	—	82	191	—	191	248	—	248	192	—	192
(v) Others	37	—	37	40	—	40	40	—	40	62	—	62
4. **Water and Power Development (i to iv)**	2300	—	2300	1807	—	1807	1648	—	1648	2474	—	2474
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc	379	—	379	405	—	405	496	—	496	898	—	898
(iii) Power Projects	1921	—	1921	1402	—	1402	1152	—	1152	1576	—	1576
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. **Transport and Communications (i+ii)**	621	2	623	590	—	590	693	—	693	1183	—	1183
(i) Roads and Bridges	447	—	447	449	—	449	556	—	556	925	—	925
(ii) Others	174	2	176	141	—	141	137	—	137	258	—	258
2. **Non-Developmental (General Services)**	74	—	74	73	—	73	73	—	73	80	—	80

STATEMENT 8—(Contd)

JAMMU & KASHMIR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)												
1. Market Loans	—	12	12	—	11	11	—	29	29	—	29	29
2 Loans from L.I.C	—	—	—	—	—	—	—	—	—	—	—	—
3 Loans from National Agricultural Credit (Long-term Operations) Fund	—	10	10	—	10	10	—	28	28	—	28	28
4 Loans from National Co-operative Development Corporation	—	2	2	—	1	1	—	1	1	—	1	1
5. Others	—	—	—	—	—	—	—	—	—	—	—	—
III. Repayment of Loans to the Centre	—	—	—	—	—	—	—	—	—	—	—	—
IV. Loans and Advances by State Government (1+2)	—	644	644	—	901	901	—	1276	1276	—	1576	1576
1 Developmental Purposes (a+b)	259	40	299	132	56	188	192	54	246	181	55	236
(a) Social and Community Services (1 to 3)	259	—	259	132	3	135	192	2	194	181	2	183
1 Housing	103	—	103	97	3	100	131	2	133	113	2	115
2 Government Servants (Housing)	36	—	36	48	—	48	58	—	58	57	—	57
3 Others (b)	21	—	21	15	—	15	32	—	32	15	—	15
(b) Economic Services (1 to 6)	46	—	46	34	3	37	41	2	43	41	2	43
1 Co-operative Societies	156	—	156	35	—	35	61	—	61	68	—	68
2. Agriculture	6	—	6	17	—	17	30	—	30	38	—	38
3 Minor Irrigation, Soil Conservation and Area Development	23	—	23	7	—	7	7	—	7	19	—	19
4 Industrial Research and Development	—	—	—	—	—	—	—	—	—	—	—	—
5 Power Projects	5	—	5	—	—	—	—	—	—	—	—	—
6. Others (c)	—	—	—	—	—	—	—	—	—	—	—	—
2. Non-Developmental Purposes (a+b)	122	—	122	11	—	11	24	—	24	11	—	11
(a) Government Servants (other than Housing)	—	40	40	—	53	53	—	52	52	—	53	53
(b) Miscellaneous	—	40	40	—	53	53	—	52	52	—	53	53
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account	—	—	—1375	—	—	+3007	—	—	+1910	—	—	+1172
B. Remittances (net)			+1275			— 335			—1250			— 257
C. Surplus (+) or Deficit (—) on Revenue Account			+ 319			—2772			— 660			—1015
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+ 219			— 100			—			— 100
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			+ 240			— 100			—			— 100
(a) Opening Balance			+ 265			+ 265			+ 505			+ 505
(b) Closing Balance			+ 505			+ 165			+ 505			+ 405
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			—			—			—			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			— 21*			—			—			—

* Represents overdrafts with the Jammu and Kashmir Bank Ltd

STATEMENT 8—(*Contd*)

KARNATAKA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	7583	7412	14995	8551	8785	17336	10464	9220	19684	11983	9330	21313
I. Total Capital Outlay (1+2)	4818	1074	5892	5294	1284	6578	6282	3229	9511	6538	1608	8146
1. Developmental (a+b)	4818	1043	5861	5286	1157	6443	6278	3166	9444	6522	1481	8003
(a) Social and Community Services (1 to 4)	299	86	385	414	19	433	388	6	394	365	46	411
1. Education, Art and Culture, Scientific Services and Research	42	—	42	86	—	86	70	—	70	86	—	86
2. Medical, Family Planning, Public Health, etc	187	—	187	154	—	154	149	—	149	104	—	104
3. Housing	23	86	109	82	19	101	67	6	73	68	46	114
4. Others (*a*)	47	—	47	92	—	92	102	—	102	107	—	107
(b) Economic Services (1 to 5)	4519	957	5476	4872	1138	6010	5890	3160	9050	6157	1435	7592
1. General Economic Services	512	—	512	777	4	781	1012	18	1030	1305	10	1315
Of which Co-operation	512	—2	510	747	—	747	1012	13	1025	1006	4	1010
2. Agriculture and Allied Services (i to vi)	1196	—123	1073	920	—166	754	1301	—512	789	1032	—231	801
(*i*) Agriculture	11	—	11	26	—49	—23	16	—59	—43	39	—13	26
(*ii*) Minor Irrigation, Soil Conservation and Area Development	739	—	739	410	—	410	560	—	560	750	—	750
(*iii*) Food and Nutrition	—	—123	—123	—	—117	—117	100	—458	—358	—	—218	—218
(*iv*) Forests	41	—	41	24	—	24	28	—	28	34	—	34
(*v*) Dairy Development	22	—	22	19	—	19	21	—	21	3	—	3
(*vi*) Others	383	—	383	441	—	441	576	5	581	206	—	206
3. Industry and Minerals (i to v)	359	—	359	308	—	308	717	70	787	379	1	380
(*i*) Industrial Research and Development	114	—	114	114	—	114	114	—	114	108	—	108
(*ii*) Village and Small Industries	70	—	70	68	—	68	68	—	68	143	—	143
(*iii*) Machinery and Engineering Industries	7	—	7	10	—	10	20	—	20	20	—	20
(*iv*) Consumer Industries	61	—	61	56	—	56	122	70	192	48	1	49
(*v*) Others	107	—	107	60	—	60	393	—	393	60	—	60
4. Water and Power Development (i to iv)	2154	1080	3234	2500	1300	3800	2522	3534	6056	3148	1400	4548
(*i*) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Irrigation, Navigation, etc	2150	1080	3230	2490	1300	3790	2512	1292	3804	3140	1400	4540
(*iii*) Power Projects	4	—	4	10	—	10	10	2242	2252	8	—	8
(*iv*) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	298	—	298	367	—	367	338	50	388	293	255	548
(*i*) Roads and Bridges	284	—	284	286	—	286	254	50	304	143	255	398
(*ii*) Others	14	—	14	81	—	81	84	—	84	150	—	150
2. Non-Developmental (General Services)	—	31	31	8	127	135	4	63	67	16	127	143

STATEMENT 8—(*Contd*)

KARNATAKA

(Rupees Lakhs)

	1974-75 (Accounts)†			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)												
1. Market Loans	—	866	866	—	254	254	—	259	259	—	973	973
2. Loans from L I C	—	622	622	—	3	3	—	2	2	—	703	703
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	101	101	—	113	113	—	118	118	—	118	118
4 Loans from National Co-operative Development Corporation	—	68	68	—	60	60	—	60	60	—	68	68
5. Others	—	73	73	—	76	76	—	77	77	—	81	81
	—	2	2	—	2	2	—	2	2	—	3	3
III. Repayment of Loans to the Centre	—	3983	3983	—	5700	5700	—	4050	4050	—	3900	3900
IV. Loans and Advances by State Government (1+2)	2765	1489	4254	3257	1547	4804	4182	1682	5864	5445	2849	8294
1. **Developmental Purposes (a+b)**	2765	1429	4194	3257	1209	4466	4182	1159	5341	5445	2407	7852
(a) **Social and Community Services (1 to 3)**	353	13	366	250	672	922	215	759	974	469	481	950
1 Housing	120	—	120	143	—	143	80	—	80	147	—	147
2 Government Servants (*Housing*)	82	—	82	—	220	220	—	260	260	—	365	365
3. Others (*b*)	151	13	164	107	452	559	135	499	634	322	116	438
(b) **Economic Services (1 to 6)**	2412	1416	3828	3007	537	3544	3967	400	4367	4976	1926	6902
1 Co-operative Societies	101	236	337	105	—	105	70	20	90	48	14	62
2. Agriculture	3	597	600	—	502	502	46	15	61	61	302	363
3. Minor Irrigation, Soil Conservation and Area Development	159	381	540	119	—	119	80	—	80	193	—	193
4. Industrial Research and Development	63	—	63	17	—	17	17	—	17	22	—	22
5 Power Projects	1901	—	1901	2512	—	2512	3453	100	3553	4308	1000	5308
6. Others (*c*)	185	202	387	254	35	289	301	265	566	344	610	954
2 **Non-Developmental Purposes (a+b)**	—	60	60	—	338	338	—	523	523	—	442	442
(*a*) Government Servants (other than Housing)	—	51	51	—	292	292	—	452	452	—	342	342
(*b*) Miscellaneous	—	9	9	—	46	46	—	71	71	—	100	100
V. Appropriation to *Contingency Fund*	—	—	—	—	—	—	—	—	—	—	—	—
A. **Surplus (+) or Deficit (—) on Capital Account**			—3377			—2279			—5261			—4540
B. **Remittances (net)**			+ 101			— 550			+ 150			+ 40
C. **Surplus (+) or Deficit (—) on Revenue Account**			+4818			+ 169			+5721			+1416
D. **Overall Surplus (+) or Deficit (—) (A+B+C)**			+1542			—2660			+ 610			—3084
Financing of Surplus (+) or Deficit (—)												
E. **Increase (+) or Decrease (—) in Cash Balance**			— 929			—2660			+ 529			—3084
(*a*) Opening Balance			+ 606			+ 181			— 323			+ 206
(*b*) Closing Balance			— 323			—2479			+ 206			—2878
F. **Withdrawals from (—) or Additions to (+) Cash Balance Investment Account**			+ 24			—			—			—
G. **Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I (net)**			+2447			—			+ 81			—

STATEMENT 8—(Contd)

KERALA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	4181	4696	8877	4509	5687	10196	5322	5227	10549	5498	4554	10052
I. Total Capital Outlay (1+2)	3291	—81	3210	4060	394	4454	4482	116	4598	4857	232	5089
1. Developmental (a+b)	3228	—81	3147	3986	394	4380	4402	116	4518	4760	232	4992
(a) Social and Community Services (1 to 4)	971	48	1019	1046	55	1101	1155	52	1207	1002	10	1012
1. Education, Art and Culture, Scientific Services and Research	77	—	77	144	—	144	143	—	143	141	—	141
2. Medical, Family Planning, Public Health, etc	803	4	807	793	12	805	895	10	905	747	9	756
3. Housing	83	12	95	82	—	82	90	—	90	96	—	96
4. Others (a)	8	32	40	27	43	70	27	42	69	18	1	19
(b) Economic Services (1 to 5)	2257	— 129	2128	2940	339	3279	3247	64	3311	3758	222	3980
1. General Economic Services	123	15	138	253	559	812	205	—	205	245	— 5	240
Of which Co-operation	123	14	137	245	— 3	242	200	— 1	199	241	— 5	236
2. Agriculture and Allied Services (i to vi)	272	— 184	88	409	— 246	163	335	— 23	312	383	22	405
(i) Agriculture	60	14	74	67	— 247	— 180	55	— 24	31	99	2	101
(ii) Minor Irrigation, Soil Conservation and Area Development	103	—	103	133	—	133	135	—	135	142	—	142
(iii) Food and Nutrition	—	— 198	— 198	—	—	—	—	—	—	1	—	1
(iv) Forests	62	—	62	85	—	85	96	—	96	94	—	94
(v) Dairy Development	12	—	12	20	—	20	23	—	23	19	—	19
(vi) Others	35	—	35	104	1	105	26	1	27	28	20	48
3. Industry and Minerals (i to v)	245	17	262	452	2	454	554	47	601	515	5	520
(i) Industrial Research and Development	— 2	—	— 2	12	—	12	71	—	71	11	—	11
(ii) Village and Small Industries	21	—	21	33	2	35	41	2	43	95	—	95
(iii) Machinery and Engineering Industries	92	—	92	18	—	18	19	1	20	91	—	91
(iv) Consumer Industries	4	18	22	43	—	43	61	29	90	54	—	54
(v) Others	130	— 1	129	346	—	346	362	15	377	264	5	269
4. Water and Power Development (i to iv)	1050	—	1050	1341	—	1341	1621	—	1621	2008	—	2008
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc.	1050	—	1050	1341	—	1341	1621	—	1621	2008	—	2008
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	567	23	590	485	24	509	532	40	572	607	200	807
(i) Roads and Bridges	312	19	331	292	20	312	350	35	385	333	194	527
(ii) Others	255	4	259	193	4	197	182	5	187	274	6	280
2. Non-Developmental (General Services)	63	—	63	74	—	74	80	—	80	97	—	97

STATEMENT 8—(Contd

KERALA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1+5)	—	607	607	—	114	114	—	164	164	—	570	570
1. Market Loans	—	390	390	—	4	4	—	4	4	—	449	449
2 Loans from L.I.C	—	34	34	—	40	40	—	40	40	—	46	46
3 Loans from National Agricultural Credit (Long-term Operations) Fund	—	19	19	—	46	46	—	46	46	—	46	46
4 Loans from National Co-operative Development Corporation	—	18	18	—	13	13	—	19	19	—	23	23
5. Others	—	146	146	—	11	11	—	55	55	—	6	6
III. Repayment of Loans to the Centre	—	1991	1991	—	4036	4036	—	3567	3567	—	2495	2495
IV. Loans and Advances by State Government (1+2)	890	2179	3069	449	1143	1592	840	1380	2220	641	1257	1898
1. Developmental Purposes (a+b)	890	1924	2814	449	897	1346	840	1088	1928	641	970	1611
(a) Social and Community Services (1 to 3)	108	161	269	93	159	252	110	161	271	129	159	288
1. Housing	50	—	50	53	—	53	61	—	61	81	—	81
2. Government Servants (Housing)	27	—	27	25	3	28	25	1	26	30	3	33
3 Others (b)	31	161	192	15	156	171	24	160	184	18	156	174
(b) Economic Services (1 to 6)	782	1763	2545	356	738	1094	730	927	1657	512	811	1323
1 Co-operative Societies	42	318	360	55	526	581	79	342	421	55	382	437
2 Agriculture	9	768	777	4	200	204	4	375	379	6	200	206
3 Minor Irrigation, Soil Conservation and Area Development	9	—	9	11	—	11	12	—	12	15	—	15
4. Industrial Research and Development	—	3	3	—	4	4	—	4	4	—	4	4
5. Power Projects	523	608	1131	172	—	172	455	200	655	232	200	432
6 Others (c)	199	66	265	114	8	122	180	6	186	204	25	229
2 Non-Developmental Purposes (a+b)	—	255	255	—	246	246	—	292	292	—	287	287
(a) Government Servants (other than Housing)	—	249	249	—	245	245	—	283	283	—	286	286
(b) Miscellaneous	—	6	6	—	1	1	—	9	9	—	1	1
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			+1187			+2366			—1189			—410
B. Remittances (net)			+462			+161			+100			+50
C. Surplus (+) or Deficit (—) on Revenue Account			+31			—2097			—1315			—573
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+1680			+430			—2404			—933
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			—149			+433			—2403			—933
(a) Opening Balance			—249			—2431			—1261			—3664
(b) Closing Balance			—398			—1998			—3664			—4597
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			—3			—3			—1			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			+1832			—			—			—

STATEMENT 8—(*Contd*)

MADHYA PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	9738	6165	15903	14308	8144	22452	14768	7550	22318	19040	9024	28064
I. Total Capital Outlay (1+2)	7692	421	8113	7659	416	8075	7766	429	8195	9657	354	10011
1. Developmental (a+b)	7668	387	8055	7646	335	7981	7751	385	8136	9634	274	9908
(a) Social and Community Services (1 to 4)	945	20	965	593	28	621	721	55	776	636	3	639
1 Education, Art and Culture, Scientific Services and Research	60	—	60	57	—	57	54	—	54	44	—	44
2. Medical, Family Planning, Public Health, etc.	251	—	251	224	—	224	318	—	318	196	—	196
3. Housing	278	15	293	23	11	34	24	38	62	112	—7	105
4. Others (*a*)	356	5	361	289	17	306	325	17	342	284	10	294
(b) Economic Services (1 to 5)	6723	367	7090	7053	307	7360	7030	330	7360	8998	271	9269
1. General Economic Services	264	—	264	537	—	537	513	—	513	739	—	739
Of which . Co-operation	264	—	264	537	—	537	513	—	513	739	—	739
2. Agriculture and Allied Services (i to vi)	1751	152	1903	1109	40	1149	1302	56	1358	1763	1	1764
(*i*) Agriculture	194	117	311	59	—	59	46	1	47	93	1	94
(*ii*) Minor Irrigation, Soil Conservation and Area Development	1499	—	1499	975	—	975	1198	—	1198	1500	—	1500
(*iii*) Food and Nutrition	—	13	13	—	—	—	—	—	—	—	—	—
(*iv*) Forests	22	22	44	29	40	69	29	55	84	72	—	72
(*v*) Dairy Development	17	—	17	13	—	13	16	—	16	73	—	73
(*vi*) Others	19	—	19	33	—	33	13	—	13	25	—	25
3. Industry and Minerals (i to v)	162	—	162	270	—	270	212	—	212	120	2	122
(*i*) Industrial Research and Development	127	—	127	113	—	113	77	—	77	37	—	37
(*ii*) Village and Small Industries	35	—	35	132	—	132	129	—	129	52	—	52
(*iii*) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Consumer Industries	—	—	—	5	—	5	1	—	1	11	—	11
(*v*) Others	—	—	—	20	—	20	5	—	5	20	2	22
4. Water and Power Development (i to iv)	3488	212	3700	4152	265	4417	3869	271	4140	5250	265	5515
(*i*) Multipurpose River Projects	895	212	1107	1385	265	1650	1219	266	1485	1635	265	1900
(*ii*) Irrigation, Navigation, etc.	2573	—	2573	2749	—	2749	2632	5	2637	3570	—	3570
(*iii*) Power Projects	20	—	20	18	—	18	18	—	18	45	—	45
(*iv*) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	1058	3	1061	985	2	987	1134	3	1137	1126	3	1129
(*i*) Roads and Bridges	1024	—	1024	900	—	900	1050	—	1050	1018	—	1018
(*ii*) Others	34	3	37	85	2	87	84	3	87	108	3	111
2. Non-Developmental (General Services)	24	34	58	13	81	94	15	44	59	23	80	103

STATEMENT 8—(Contd)

MADHYA PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)												
1. Market Loans	—	718	718	—	257	257	—	315	315	—	796	796
2. Loans from L.I.C.	—	496	496	—	—	—	—	70	70	—	524	524
3 Loans from National Agricultural Credit (Long-term Operations) Fund	—	39	39	—	44	44	—	44	44	—	47	47
4 Loans from National Co-operative Development Corporation	—	104	104	—	119	119	—	119	119	—	125	125
5. Others	—	74	74	—	87	87	—	79	79	—	96	96
III. Repayment of Loans to the Centre	—	5	5	—	7	7	—	3	3	—	4	4
IV. Loans and Advances by State Government (1+2)	—	2279	2279	—	3889	3889	—	3669	3669	—	3520	3520
1. Developmental Purposes (a+b)	2046	2747	4793	6649	3582	10231	7002	3137	10139	9383	3854	13237
(a) Social and Community Services (1 to 3)	2046	2427	4473	6649	2621	9270	7002	2742	9744	9383	2893	12276
1. Housing	670	127	797	302	97	399	247	141	388	390	74	464
2 Government Servants (Housing)	165	—	165	188	—	188	127	—	127	135	—	135
3 Others (b)	15	—	15	20	—	20	31	—	31	20	—	20
(b) Economic Services (1 to 6)	490	127	617	94	97	191	89	141	230	235	74	309
1. Co-operative Societies	1376	2300	3676	6347	2524	8871	6755	2601	9356	8993	2819	11812
2 Agriculture	91	1908	1999	183	2250	2433	382	2311	2693	134	2545	2679
3. Minor Irrigation, Soil Conservation and Area Development	279	25	304	10	174	184	14	235	249	14	154	168
4 Industrial Research and Development	30	—	30	374	—	374	372	—	372	345	—	345
5 Power Projects	2	—	2	10	—	10	7	—	7	50	—	50
6. Others (c)	867	—	867	5712	—	5712	5855	—	5855	8360	—	8360
2. Non-Developmental Purposes (a+b)	107	367	474	58	100	158	125	55	180	90	120	210
(a) Government Servants (other than Housing)	—	320	320	—	961	961	—	395	395	—	961	961
(b) Miscellaneous	—	320	320	—	961	961	—	395	395	—	961	961
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	500	500
A. Surplus (+) or Deficit (—) on Capital Account			—3035			—7443			—5753			—9974
B. Remittances (net)			—1701			—			—			—
C. Surplus (+) or Deficit (—) on Revenue Account			+3565			+3509			+7202			+7939
D. Overall Surplus (+) or Deficit (—) (A+B+C)			—1171			—3934			+1449			—2035
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			—46			—3934			+74			—1335
(a) Opening Balance			—2463			—1368			—2509			—2435
(b) Closing Balance			—2509			—5302			—2435			—3770
F. Withdrawals from (-) or Additions to (+) Cash Balance Investment Account			—297			—			—202			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I (net)												
H. Uncovered			—828			—			+1577			—
			—			—			—			—700

STATEMENT 8—(Contd)

MAHARASHTRA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	18920	9609	28529	19321	14911	34232	20354	18707	39061	23380	6762	30142
I. Total Capital Outlay (1+2)	11313	1114	12427	11990	7693	19683	13818	7420	21238	14631	—1550	13081
1. Developmental (a+b)	11114	1107	12221	11900	7670	19570	13581	7397	20978	14477	—1563	12914
(a) Social and Community Services (1 to 4)	591	88	679	921	32	953	1020	129	1149	1327	59	1386
1 Education, Art and Culture, Scientific Services and Research	48	3	51	50	—	50	66	—	66	98	—	98
2 Medical, Family Planning, Public Health, etc	469	77	546	696	23	719	710	121	831	804	5	809
3 Housing	72	—	72	42	—	42	104	—	104	258	53	311
4. Others (a)	2	8	10	133	9	142	140	8	148	167	1	168
(b) Economic Services (1 to 5)	10523	1019	11542	10979	7638	18617	12561	7268	19829	13150	—1622	11528
1. General Economic Services	910	3	913	1051	32	1083	1104	32	1136	1484	8	1492
Of which Co-operation	863	—	863	1051	—	1051	1104	—	1104	1484	—	1484
2. Agriculture and Allied Services (i to vi)	1775	—36	1739	1497	7579	9076	1650	7129	8779	1366	—1610	— 244
(i) Agriculture	10	92	102	29	366	395	16	285	301	38	— 299	— 261
(ii) Minor Irrigation, Soil Conservation and Area Development	1126	100	1226	730	— 5	725	759	86	845	316	93	409
(iii) Food and Nutrition	7	— 283	— 276	1	7184	7185	1	6724	6725	1	—1415	—1414
(iv) Forests	258	24	282	226	29	255	225	29	254	255	6	261
(v) Dairy Development	341	—	341	439	5	444	596	5	601	699	5	704
(vi) Others	33	31	64	72	—	72	53	—	53	57	—	57
3. Industry and Minerals (i to v)	500	440	940	647	20	667	795	61	856	591	—41	550
(i) Industrial Research and Development	399	390	789	575	—	575	671	—	671	485	—	485
(ii) Village and Small Industries	31	—	31	27	—	27	39	—	39	26	—	26
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	70	50	120	30	20	50	70	61	131	50	—41	9
(v) Others	—	—	—	15	—	15	15	—	15	30	—	30
4. Water and Power Development (i to iv)	6672	8	6680	6950	8	6958	7865	46	7911	8630	21	8651
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc	4955	—	4955	5332	—	5332	6366	—	6366	7509	—	7509
(iii) Power Projects	1692	8	1700	1604	8	1612	1479	46	1525	1101	16	1117
(iv) Others	25	—	25	14	—	14	20	—	20	20	5	25
5. Transport and Communications (i+ii)	666	604	1270	834	— 1	833	1147	—	1147	1079	—	1079
(i) Roads and Bridges	589	—	589	710	—	710	822	—	822	857	—	857
(ii) Others	77	604	681	124	— 1	123	325	—	325	222	—	222
2. Non-Developmental (General Services)	199	7	206	90	23	113	237	23	260	154	13	167

STATEMENT 8—(Contd.)

MAHARASHTRA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)	—	1563	1563	—	287	287	—	313	313	—	1747	1747
1. Market Loans	—	1330	1330	—	15	15	—	40	40	—	1483	1483
2. Loans from L.I.C	—	40	40	—	44	44	—	44	44	—	49	49
3 Loans from National Agricultural Credit (Long-term Operations) Fund	—	54	54	—	63	63	—	63	63	—	56	56
4. Loans from National Co-operative Development Corporation	—	100	100	—	104	104	—	103	103	—	104	104
5 Others	—	39	39	—	61	61	—	63	63	—	55	55
III. Repayment of Loans to the Centre	—	4783	4783	—	6182	6182	—	7015	7015	—	4774	4774
IV. Loans and Advances by State Government (1+2)	7607	2149	9756	7331	749	8080	6536	3959	10495	8749	1791	10540
1 Developmental Purposes (a+b)	7607	1424	9031	7331	375	7706	6536	3635	10171	8749	1436	10185
(a) Social and Community Services (1 to 3)	369	100	469	390	183	573	803	221	1024	553	296	849
1. Housing	178	1	179	87	6	93	84	12	96	113	8	121
2. Government Servants (Housing)	35	—	35	32	—	32	39	—	39	42	—	42
3. Others (b)	156	99	255	271	177	448	680	209	889	398	288	686
(b) Economic Services (1 to 6)	7238	1324	8562	6941	192	7133	5733	3414	9147	8196	1140	9336
1. Co-operative Societies	1201	—	1201	139	—	139	193	2834	3027	127	1000	1127
2. Agriculture	29	97	126	14	150	164	21	441	462	17	95	112
3 Minor Irrigation, Soil Conservation and Area Development	797	406	1203	761	—	761	761	98	859	704	—	704
4. Industrial Research and Development	343	—	343	373	—	373	373	—	373	238	—	238
5. Power Projects	4128	168	4296	5562	41	5603	4344	41	4385	7012	45	7057
6. Others (c)	740	653	1393	92	1	93	41	—	41	98	—	98
2 Non-Developmental Purposes (a+b)	—	725	725	—	374	374	—	324	324	—	355	355
(a) Government Servants (other than Housing)	—	287	287	—	374	374	—	324	324	—	355	355
(b) Miscellaneous	—	438	438	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—2875			—3518			—6586			—3966
B. Remittances (net)			—2565			+ 50			+ 50			+ 50
C. Surplus (+) or Deficit (—) on Revenue Account			+5635			— 263			+7178			+6316
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+ 195			—3731			+ 642			+2400
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			—1663			—3731			+ 98			+1400
(a) Opening Balance			— 954			—1164			—2617			—2519
(b) Closing Balance			—2617			—4895			—2519			—1119
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			— 2			—			—			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			+1860			—			+ 544			+1000

STATEMENT 8—(*Contd*)

MANIPUR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	966	234	1200	1435	35	1470	1367	241	1608	1479	356	1835
I. Total Capital Outlay (1+2)	944	185	1129	1405	6	1411	1334	171	1505	1439	215	1654
1. Developmental (a+b)	912	185	1097	1373	6	1379	1299	171	1470	1411	183	1594
(a) Social and Community Services (1 to 4)	184	—	184	233	—	233	144	—	144	173	—	173
1. Education, Art and Culture, Scientific Services and Research	51	—	51	45	—	45	49	—	49	40	—	40
2. Medical, Family Planning, Public Health, etc.	112	—	112	171	—	171	83	—	83	116	—	116
3 Housing	17	—	17	11	—	11	6	—	6	14	—	14
4. Others (a)	4	—	4	6	—	6	6	—	6	3	—	3
(b) Economic Services (1 to 5)	728	185	913	1140	6	1146	1155	171	1326	1238	183	1421
1. General Economic Services	2	—	2	14	—	14	173	—	173	94	—	94
Of which. Co-operation	2	—	2	14	—	14	13	—	13	15	—	15
2. Agriculture and Allied Services (i to vi)	36	74	110	87	3	90	82	—11	71	95	2	97
(i) Agriculture	4	39	43	6	—	6	4	—	4	7	—	7
(ii) Minor Irrigation, Soil Conservation and Area Development	23	—	23	51	—	51	51	—	51	72	—	72
(iii) Food and Nutrition	—	35	35	—	3	3	—	—11	—11	—	—	—
(iv) Fisheries	—	—	—	—	—	—	—	—	—	—	—	—
(v) Dairy Development	—1	—	—1	3	—	3	2	—	2	1	—	1
(vi) Others	10	—	10	27	—	27	25	—	25	15	2	17
3. Industry and Minerals (i to v)	39	1	40	70	3	73	71	3	74	104	2	106
(i) Industrial Research and Development	27	1	28	31	3	34	32	3	35	59	2	61
(ii) Village and Small Industries	12	—	12	39	—	39	39	—	39	45	—	45
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	—	—	—	—	—	—	—	—	—	—	—	—
(v) Others	—	—	—	—	—	—	—	—	—	—	—	—
4. Water and Power Development (i to iv)	423	—	423	577	—	577	532	—	532	610	—	610
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc	173	—	173	340	—	340	340	—	340	380	—	380
(iii) Power Projects	250	—	250	237	—	237	192	—	192	230	—	230
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	228	110	338	392	—	392	297	179	476	335	179	514
(i) Roads and Bridges	214	110	324	367	—	367	272	179	451	305	179	484
(ii) Others	14	—	14	25	—	25	25	—	25	30	—	30
2. Non-Developmental (General Services)	32	—	32	32	—	32	35	—	35	28	32	60

STATEMENT 8—(Contd)

MANIPUR

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)	—	—	—	—	—	—	—	1	1	—	1	1
1. Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
2. Loans from L.I.C.	—	—	—	—	—	—	—	—	—	—	—	—
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	—	—	—	—	—	—	—	—	—	—	—
4. Loans from National Co-operative Development Corporation	—	—	—	—	—	—	—	1	1	—	1	1
5. Others	—	—	—	—	—	—	—	—	—	—	—	—
III. Repayment of Loans to the Centre	—	35	35	—	26	26	—	58	58	—	115	115
IV. Loans and Advances by State Government (1+2)	22	14	36	30	3	33	33	11	44	40	25	65
1. Developmental Purposes (a+b)	22	—	22	30	—	30	33	—	33	40	—	40
(a) Social and Community Services (1 to 3)	11	—	11	15	—	15	21	—	21	19	—	19
1. Housing	9	—	9	15	—	15	5	—	5	11	—	11
2. Government Servants (Housing)	—	—	—	—	—	—	5	—	5	5	—	5
3. Others (b)	2	—	2	—	—	—	11	—	11	3	—	3
(b) Economic Services (1 to 6)	11	—	11	15	—	15	12	—	12	21	—	21
1. Co-operative Societies	1	—	1	1	—	1	1	—	1	6	—	6
2. Agriculture	—	—	—	—	—	—	—	—	—	—	—	—
3. Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	—	—	—	—	—	—	—	—
4. Industrial Research and Development	—	—	—	—	—	—	—	—	—	—	—	—
5. Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
6. Others (c)	10	—	10	14	—	14	11	—	11	15	—	15
2. Non-Developmental Purposes (a+b)	—	14	14	—	3	3	—	11	11	—	25	25
(a) Government Servants (other than Housing)	—	14	14	—	3	3	—	11	11	—	25	25
(b) Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			— 164			— 223			— 566			— 571
B. Remittances (net)			— 211			—			+ 11			+ 120
C. Surplus (+) or Deficit (—) on Revenue Account			+ 465			+ 224			+ 579			+ 534
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+ 90			+ 1			+ 24			+ 83
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			— 59			+ 1			+ 24			+ 83
(a) Opening Balance			— 352			— 196			— 411			— 387
(b) Closing Balance			— 411			— 195			— 387			— 304
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			+ 85			—			—			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			+ 64			—			—			—

STATEMENT 8—(Contd)

MEGHALAYA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	559	175	734	667	76	743	611	111	722	634	103	737
I. Total Capital Outlay (1+2)	510	97	607	554	40	594	578	40	618	604	33	637
1. Developmental (a+b)	504	12	516	535	40	575	558	40	598	569	33	602
(a) Social and Community Services (1 to 4)	137	7	144	146	—	146	145	—	145	149	—	149
1 Education, Art and Culture, Scientific Services and Research	18	—	18	12	—	12	12	—	12	12	—	12
2 Medical, Family Planning, Public Health, etc	118	—	118	118	—	118	118	—	118	112	—	112
3 Housing	—	6	6	16	—	16	15	—	15	25	—	25
4 Others (a)	1	1	2	—	—	—	—	—	—	—	—	—
(b) Economic Services (1 to 5)	367	5	372	389	40	429	413	40	453	420	33	453
1. General Economic Services	21	—	21	21	—	21	58	—	58	98	—	98
Of which : Co-operation	21	—	21	21	—	21	21	—	21	29	—	29
2. Agriculture and Allied Services (i to vi)	2	3	5	4	—3	1	4	—3	1	2	—3	—1
(i) Agriculture	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Minor Irrigation, Soil Conservation and Area Development	—	—	—	4	—	4	4	—	4	2	—	2
(iii) Food and Nutrition	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Forests	2	3	5	—	—3	—3	—	—3	—3	—	—3	—3
(v) Dairy Development	—	—	—	—	—	—	—	—	—	—	—	—
(vi) Others	—	—	—	—	—	—	—	—	—	—	—	—
3. Industry and Minerals (i to v)	58	—	58	70	—	70	70	—	70	56	—	56
(i) Industrial Research and Development	20	—	20	65	—	65	65	—	65	52	—	52
(ii) Village and Small Industries	8	—	8	3	—	3	3	—	3	1	—	1
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	30	—	30	—	—	—	—	—	—	—	—	—
(v) Others	—	—	—	2	—	2	2	—	2	3	—	3
4. Water and Power Development (i to iv)	11	—	11	12	—	12	13	—	13	14	—	14
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc	11	—	11	12	—	12	13	—	13	14	—	14
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	275	2	277	282	43	325	268	43	311	258	36	294
(i) Roads and Bridges	254	2	256	259	43	302	248	43	291	243	36	279
(ii) Others	21	—	21	23	—	23	20	—	20	15	—	15
2. Non-Developmental (General Services)	6	85	91	19	—	19	20	—	20	35	—	35

STATEMENT 8—(Contd.)

MEGHALAYA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt (1 to 5)	—	1	1	—	1	1	—	1	1	—	2	2
1. Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
2. Loans from L.I.C	—	—	—	—	—	—	—	—	—	—	1	1
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	—	—	—	—	—	—	—	—	—	—	—
4. Loans from National Co-operative Development Corporation	—	1	1	—	1	1	—	1	1	—	1	1
5. Others	—	—	—	—	—	—	—	—	—	—	—	—
III. Repayment of Loans to the Centre	—	12	12	—	17	17	—	28	28	—	43	43
IV. Loans and Advances by State Government (1+2)	49	40	89	113	18	131	33	42	75	30	25	55
1. Developmental Purposes (a+b)	49	31	80	113	6	119	33	30	63	30	3	33
(a) Social and Community Services (1 to 3)	5	25	30	23	3	26	23	3	26	20	1	21
1. Housing	1	9	10	13	—	13	13	—	13	10	—	10
2. Government Servants (Housing)	—	11	11	10	1	11	10	1	11	10	1	11
3. Others (b)	4	5	9	—	2	2	—	2	2	—	—	—
(b) Economic Services (1 to 6)	44	6	50	90	3	93	10	27	37	10	2	12
1. Co-operative Societies	1	—	1	4	—	4	4	—	4	7	—	7
2. Agriculture	—	3	3	—	2	2	—	27	27	—	2	2
3. Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	—	—	—	—	—	—	—	—
4. Industrial Research and Development	—	—	—	—	—	—	—	—	—	—	—	—
5. Power Projects	40	—	40	80	—	80	—	—	—	—	—	—
6. Others (c)	3	3	6	6	1	7	6	—	6	3	—	3
2. Non-Developmental Purposes (a+b)	—	9	9	—	12	12	—	12	12	—	22	22
(a) Government Servants (other than Housing)	—	9	9	—	12	12	—	12	12	—	22	22
(b) Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	25	25	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—132			—285			—396			—434
B. Remittances (net)			—28			—			—25			—
C. Surplus (+) or Deficit (—) on Revenue Account			+452			+199			+243			+76
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+292			—86			—178			—358
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			+137			—86			+70			—358
(a) Opening Balance			—320			—12			—183			—113
(b) Closing Balance			—183			—98			—113			—471
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			+123			—			—248			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			+32			—			—			—

STATEMENT 8—(Contd.)

NAGALAND

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	1212	99	1311	1155	28	1183	1162	64	1226	1123	131	1254
I. Total Capital Outlay (1+2)	1115	—1	1114	1082	—50	1032	1078	—26	1052	1073	—45	1028
1. Developmental (a+b)	1021	—1	1020	1035	—50	985	1020	—26	994	1047	—46	1001
(a) Social and Community Services (1 to 4)	283	—	283	261	—	261	255	8	263	254	8	262
1. Education, Art and Culture, Scientific Services and Research	72	—	72	60	—	60	53	—	53	63	—	63
2. Medical, Family Planning, Public Health, etc	117	—	117	140	—	140	140	—	140	145	—	145
3. Housing	63	—	63	42	—	42	42	8	50	24	8	32
4. Others (a)	31	—	31	19	—	19	20	—	20	22	—	22
(b) Economic Services (1 to 5)	738	—1	737	774	—50	724	765	—34	731	793	—53	740
1. General Economic Services	7	—	7	15	—	15	14	—	14	82	—	82
Of which : Co-operation	7	—	7	15	—	15	14	—	14	22	—	22
2. Agriculture and Allied Services (i to vi)	27	—1	26	28	—50	—22	29	—34	—5	38	—53	—15
(i) Agriculture	10	—	10	11	—	11	12	—	12	20	—	20
(ii) Minor Irrigation, Soil Conservation and Area Development	6	—	6	6	—	6	6	—	6	6	—	6
(iii) Food and Nutrition	—	—1	—1	—	—50	—50	—	—34	—34	—	—53	—53
(iv) Forests	—	—	—	—	—	—	—	—	—	—	—	—
(v) Dairy Development	—	—	—	—	—	—	—	—	—	—	—	—
(vi) Others	11	—	11	11	—	11	11	—	11	12	—	12
3. Industry and Minerals (i to v)	142	—	142	181	—	181	184	—	184	97	—	97
(i) Industrial Research and Development	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Village and Small Industries	3	—	3	5	—	5	5	—	5	6	—	6
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	138	—	138	171	—	171	174	—	174	86	—	86
(v) Others	1	—	1	5	—	5	5	—	5	5	—	5
4. Water and Power Development (i to iv)	215	—	215	159	—	159	145	—	145	106	—	106
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc.	—	—	—	—	—	—	—	—	—	—	—	—
(iii) Power Projects	215	—	215	159	—	159	145	—	145	106	—	106
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	347	—	347	391	—	391	393	—	393	470	—	470
(i) Roads and Bridges	312	—	312	354	—	354	355	—	355	435	—	435
(ii) Others	35	—	35	37	—	37	38	—	38	35	—	35
2. Non-Developmental (General Services)	94	—	94	47	—	47	58	—	58	26	—	26

STATEMENT 8—(Contd.)

NAGALAND

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
III. Discharge of Internal Debt (1 to 5)	—	—	—	—	1	1	—	1	1	—	1	1
1. Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
2. Loans from L.I.C.	—	—	—	—	—	—	—	1	1	—	—	—
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	—	—	—	—	—	—	—	—	—	—	—
4. Loans from National Co-operative Development Corporation	—	—	—	—	1	1	—	—	—	—	1	1
5. Others	—	—	—	—	—	—	—	—	—	—	—	—
Repayment of Loans to the Centre	—	15	15	—	19	19	—	24	24	—	158	158
IV. Loans and Advances by State Government (1+2)												
1. Developmental Purposes (a+b)	97	85	182	73	58	131	84	65	149	50	17	67
(a) Social and Community Services (1 to 3)	97	75	172	73	50	123	84	55	139	50	—	50
1. Housing	88	—	88	70	—	70	75	—	75	25	—	25
2. Government Servants (Housing)	20	—	20	20	—	20	25	—	25	10	—	10
3. Others (b)	68	—	68	50	—	50	50	—	50	15	—	15
(b) Economic Services (1 to 6)	9	75	84	3	50	53	9	55	64	25	—	25
1. Co-operative Societies	4	5	9	—	—	—	6	10	16	12	—	12
2. Agriculture	1	—	1	—	—	—	—	—	—	—	—	—
3. Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	—	—	—	—	—	—	—	—
4. Industrial Research and Development	—	—	—	—	—	—	—	—	—	—	—	—
5. Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
6. Others (e)	4	70	74	3	50	53	3	45	48	13	—	13
2. Non-Developmental Purposes (a+b)	—	10	10	—	8	8	—	10	10	—	17	17
(a) Government Servants (other than Housing)	—	—	—	—	—	—	—	—	—	—	—	—
(b) Miscellaneous	—	10	10	—	8	8	—	10	10	—	17	17
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account	—	—	—546	—	—	—702	—	—	—571	—	—	—570
B. Remittances (net)			—111			+10			—			—
C. Surplus (+) or Deficit (—) on Revenue Account			+429			+390			+331			+565
D. Overall Surplus (+) or Deficit (—) (A+B+C)			—228			—302			—240			—5
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			+20			—302			—240			+3
(a) Opening Balance			+220			+236			+240			—
(b) Closing Balance			+240			—66			—			+3
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			—248			—			—			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			—			—			—			—8

STATEMENT 8—(Contd.)

ORISSA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	4113	3650	7763	4695	2819	7514	5145	5618	10763	7909	3338	11247
Total Capital Outlay (1+2)	3568	1065	4633	3814	—546	3268	4585	1286	5871	4575	—393	4182
1. Developmental (a+b)	3446	1029	4475	3776	—558	3218	4500	1270	5770	4442	—415	4027
(a) Social and Community Services (1 to 4)	209	60	269	318	12	330	339	43	382	331	17	348
1. Education, Art and Culture, Scientific Services and Research	—	—	—	115	—	115	117	—	117	73	—	73
2. Medical, Family Planning, Public Health, etc	80	—	80	96	—	96	111	—	111	108	—	108
3. Housing	119	60	179	91	12	103	92	43	135	90	17	107
4. Others (a)	10	—	10	16	—	16	19	—	19	60	—	60
(b) Economic Services (1 to 5)	3237	969	4206	3452	—570	2882	4161	1227	5388	4111	—432	3679
1. General Economic Services	162	57	219	302	25	327	295	114	409	338	23	361
Of which: Co-operation	161	41	202	301	—	301	294	93	387	336	1	337
2. Agriculture and Allied Services (i to vi)	581	458	1039	347	—1203	—856	367	597	964	537	—1003	—466
(i) Agriculture	5	40	45	1	—3	—2	1	—3	—2	1	—3	—2
(ii) Minor Irrigation, Soil Conservation and Area Development	549	15	564	317	—	317	337	—	337	502	—	502
(iii) Food and Nutrition	—	292	292	—	—1200	—1200	—	600	600	—	—1000	—1000
(iv) Forests	21	111	132	19	—	19	19	—	19	32	—	32
(v) Dairy Development	—	—	—	5	—	5	5	—	5	—	—	—
(vi) Others	6	—	6	5	—	5	5	—	5	2	—	2
3. Industry and Minerals (i to v)	161	3	164	131	—1	130	128	—1	127	112	—1	111
(i) Industrial Research and Development	134	—	134	115	—	115	116	—	116	98	—	98
(ii) Village and Small Industries	14	3	17	16	—1	15	12	—1	11	14	—1	13
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	—	—	—	—	—	—	—	—	—	—	—	—
(v) Others	13	—	13	—	—	—	—	—	—	—	—	—
4. Water and Power Development (i to iv)	1710	404	2114	2242	608	2850	2686	516	3202	2638	545	3183
(i) Multipurpose River Projects	843	267	1110	920	608	1528	1001	516	1517	598	545	1143
(ii) Irrigation, Navigation, etc	864	137	1001	1291	—	1291	1655	—	1655	1882	—	1882
(iii) Power Projects	1	—	1	25	—	25	24	—	24	150	—	150
(iv) Others	2	—	2	6	—	6	6	—	6	8	—	8
5. Transport and Communications (i+ii)	623	47	670	430	1	431	685	1	686	486	4	490
(i) Roads and Bridges	617	43	660	420	1	421	632	1	633	423	4	427
(ii) Others	6	4	10	10	—	10	53	—	53	63	—	63
2. Non-Developmental (General Services)	122	36	158	44	12	56	85	16	101	133	22	155

STATEMENT 8—(Contd.)

ORISSA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)	—	848	848	—	138	138	—	121	121	—	1022	1022
1. Market Loans	—	729	729	—	16	16	—	10	10	—	894	894
2. Loans from L.I.C.	—	43	43	—	54	54	—	47	47	—	53	53
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	42	42	—	32	32	—	26	26	—	30	30
4. Loans from National Co-operative Development Corporation	—	34	34	—	36	36	—	38	38	—	45	45
5. Others	—	—	—	—	—	—	—	—	—	—	—	—
III. Repayment of Loans to the Centre	—	1314	1314	—	2651	2651	—	3084	3084	—	1791	1791
IV. Loans and Advances by State Government (1+2)	545	423	968	881	576	1457	560	1127	1687	3334	918	4252
1. Developmental Purposes (a+b)	545	309	854	881	320	1201	560	836	1396	3334	259	3593
(a) Social and Community Services (1 to 3)	121	41	162	138	20	158	157	42	199	138	29	167
1. Housing	64	—	64	83	—	83	83	—	83	72	—	72
2. Government Servants (Housing)	53	—	53	50	—	50	68	—	68	60	—	60
3. Others (b)	4	41	45	5	20	25	6	42	48	6	29	35
(b) Economic Services (1 to 6)	424	268	692	743	300	1043	403	794	1197	3196	230	3426
1. Co-operative Societies	43	211	254	32	300	332	34	536	570	45	220	265
2. Agriculture	1	40	41	1	—	1	1	220	221	—	10	10
3. Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	—	—	5	—	5	—	—	—
4. Industrial Research and Development	1	—	1	—	—	—	—	—	—	—	—	—
5. Power Projects	365	—	365	705	—	705	352	—	352	3136	—	3136
6. Others (c)	14	17	31	5	—	5	11	38	49	15	—	15
2. Non-Developmental Purposes (a+b)	—	114	114	—	256	256	—	291	291	—	659	659
(a) Government Servants (other than Housing)	—	114	114	—	156	156	—	138	138	—	159	159
(b) Miscellaneous	—	—	—	—	100	100	—	153	153	—	500	500
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—475			+601			+1594			—358
B. Remittances (net)			+284			+100			+100			+131
C. Surplus (+) or Deficit (—) on Revenue Account			+386			—730			—1691			+242
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+195			—29			+3			+15
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			+938			—29			+ 3			+15
(a) Opening Balance			—1423			+16			—485			—482
(b) Closing Balance			—485			—13			—482			—467
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			—205			—			—			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			—538			—			—			—

STATEMENT 8—(Contd.)

PUNJAB

(Rupees Lakhs)

	1974-75 (Accounts) Plan	Non-Plan	Total	1975-76 (Budget Estimates) Plan	Non-Plan	Total	1975-76 (Revised Estimates) Plan	Non-Plan	Total	1976-77 (Budget Estimates) Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	8025	5191	13216	10845	1503	12348	11262	1283	12545	15466*	[illegible]	[illegible]
Total Capital Outlay (1+2)	2900	847	3747	4623	—1832	2791	4786	—2227	2559	6376	—1864	[illegible]
1. Developmental (a+b)	2841	920	3761	4585	—1850	2735	4746	—2237	2509	6326	—1875	[illegible]
(a) Social and Community Services (1 to 4)	481	60	541	1092	—766	326	1135	—804	331	1412	—1016	[illegible]
1. Education, Art and Culture, Scientific Services and Research	46	1	47	40	—	40	40	—	40	43	—	43
2. Medical, Family Planning, Public Health, etc	80	43	123	93	—	93	82	—	82	121	—	121
3. Housing ..	263	—	263	398	—	398	364	—	364	241	—	241
4. Others (a)	92	16	108	561	—766	—205	649	—804	—155	1007*	—1016	—9
(b) Economic Services (1 to 5)	2360	860	3220	3493	—1084	2409	3611	—1433	2178	4914	—859	[illegible]
1. General Economic Services	115	1396	1511	214	—	214	214	—1915	—1701	265	—	265
Of which · Co-operation	53	1296	1349	214	—	214	214	—1915	—1701	264	—	264
2. Agriculture and Allied Services (i to vi)	504	—608	—104	958	—1216	—258	853	545	1398	999	—1004	[illegible]
(i) Agriculture	137	51	188	200	—200	—	200	—189	11	354	—325	29
(ii) Minor Irrigation, Soil Conservation and Area Development	271	—	271	507	—	507	441	—	441	457	—	457
(iii) Food and Nutrition	—	—659	—659	150	—1016	—866	190	734	884	52	—679	—627
(iv) Forests	—	—	—	—	—	—	—	—	—	—	—	—
(v) Dairy Development	37	—	37	44	—	44	43	—	43	82	—	82
(vi) Others ..	59	—	59	57	—	57	19	—	19	74	—	74
3. Industry and Minerals (i to v)	563	—	563	604	—	604	559	—	559	871	—	871
(i) Industrial Research and Development	228	—	228	380	—	380	335	—	335	560	—	560
(ii) Village and Small Industries	335	—	335	224	—	224	224	—	224	311	—	311
(iii) Machinery and Engineering Industries ..	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	—	—	—	—	—	—	—	—	—	—	—	—
(v) Others ..	—	—	—	—	—	—	—	—	—	—	—	—
4. Water and Power Development (i to iv)	856	13	869	1133	—	1133	1226	—	1226	1868	—	1868
(i) Multipurpose River Projects	397	—	397	543	—	543	543	—	543	950	—	950
(ii) Irrigation, Navigation, etc.	459	13	472	590	—	590	683	—	683	918	—	918
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	322	59	381	584	132	716	759	—63	696	911	145	1056
(i) Roads and Bridges	107	58	165	134	332	466	134	250	384	239	400	639
(ii) Others	215	1	216	450	—200	250	625	—313	312	672	—255	417
2. Non-Developmental (General Services)	59	—73	—14	38	18	56	40	10	50	50	11	61

* Includes additional expenditure of Rs. 100 lakhs as per subsequent budget amendment made by the State Government, Plan and non-Plan break-up of which is not available.

STATEMENT 8—(*Contd.*)

PUNJAB

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt (1 to 5)	—	491	491	—	147	147	—	156	156	—	177	177
1. Market Loans	—	352	352	—	—	—	—	5	5	—	18	18
2. Loans from L.I.C.	—	30	30	—	30	30	—	32	32	—	33	33
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	78	78	—	79	79	—	81	81	—	86	86
4. Loans from National Co-operative Development Corporation	—	31	31	—	38	38	—	38	38	—	40	40
5. Others	—	—	—	—	—	—	—	—	—	—	—	—
III. Repayment of Loans to the Centre	—	2678	2678	—	2024	2024	—	2854	2854	—	1739	1739
IV. Loans and Advances by State Government (1+2)	5125	675	5800	6222	1164	7386	6476	500	6976	9090	1004	10094
1 Developmental Purposes (a+b)	5125	79	5204	6222	519	6741	6476	30	6506	9090	521	9611
(a) Social and Community Services (1 to 3)	588	9	597	677	17	694	692	29	721	1357	16	1373
1. Housing	244	4	248	357	6	363	353	11	364	892	6	898
2 Government Servants (Housing)	102	—	102	100	5	105	90	5	95	100	6	106
3 Others (b)	242	5	247	220	6	226	249	13	262	365	4	369
(b) Economic Services (1 to 6)	4537	70	4607	5545	502	6047	5784	1	5785	7733	505	8238
1. Co-operative Societies	11	25	36	75	500	575	59	—	59	160	500	660
2 Agriculture	126	—	126	208	—	208	190	—	190	206	3	209
3. Minor Irrigation, Soil Conservation and Area Development	135	—	135	153	—	153	143	—	143	331	—	331
4 Industrial Research and Development	—	—	—	—	—	—	—	—	—	—	—	—
5. Power Projects	4175	—	4175	4956	—	4956	5184	—	5184	6806	—	6806
6. Others (c)	90	45	135	153	2	155	208	1	209	230	2	232
2 Non-Developmental Purposes (a+b)	—	596	596	—	645	645	—	470	470	—	483	483
(a) Government Servants (other than Housing)	—	596	596	—	645	645	—	470	470	—	483	483
(b) Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	500	500	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—2802			—4727			—2022			—6986
B. Remittances (net)			—234			—			+100			+100
C. Surplus (+) or Deficit (—) on Revenue Account			+2979			+4424			+5081			+5559
D. Overall Surplus (+) or Deficit (—) (A+B+C)			—57			—303			+3159			—1327
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			—2107			—240			+3274			—1327
(a) Opening Balance			—1561			—442			—3668			—394
(b) Closing Balance			—3668			—682			—394			—1721
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			+52			—63			—115			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			+1998			—			—			—

STATEMENT 8—(*Contd*)

RAJASTHAN

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	7423	3465	10888	7261	3776	11037	9965	6041	16006	9410	4546	13956
I. Total Capital Outlay (1+2)	5789	121	5910	5437	8	5445	7981	76	8057	7079	—17	7062
1. Developmental (a+b)	5756	112	5868	5415	4	5419	7957	73	8030	7039	—17	7022
(a) Social and Community Services (1 to 4)	860	4	864	742	1	743	803	6	809	744	—1	743
1. Education, Art and Culture, Scientific Services and Research	32	2	34	26	—	26	27	—	27	29	—	29
2. Medical, Family Planning, Public Health, etc	747	2	749	662	—	662	686	2	688	662	2	664
3 Housing	64	—	64	49	5	54	79	5	84	49	1	50
4 Others (a)	17	—	17	5	—4	1	11	—1	10	4	—4	—
(b) Economic Services (1 to 5)	4896	108	5004	4673	3	4676	7154	67	7221	6295	—16	6279
1. General Economic Services	251	26	277	259	43	302	335	62	397	409	22	431
Of which. Co-operation	251	—	251	259	—	259	330	19	349	409	—19	390
2. Agriculture and Allied Services (i to vi)	341	—1	340	350	—66	284	423	—37	386	617	—38	579
(i) Agriculture	35	46	81	5	—12	—7	5	—24	—19	4	—11	—7
(ii) Minor Irrigation, Soil Conservation and Area Development	281	20	301	337	—15	322	407	—5	402	592	—10	582
(iii) Food and Nutrition	—	—67	—67	—	—39	—39	—	—8	—8	—	—17	—17
(iv) Forests	—	—	—	—	—	—	—	—	—	—	—	—
(v) Dairy Development	16	—	16	—	—	—	2	—	2	2	—	2
(vi) Others	9	—	9	8	—	8	9	—	9	19	—	19
3. Industry and Minerals (i to v)	320	65	385	276	—	276	336	42	378	216	—	216
(i) Industrial Research and Development	85	—	85	40	—	40	85	—	85	60	—	60
(ii) Village and Small Industries	41	—	41	30	—	30	28	—	28	31	—	31
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	5	2	7	5	—	5	21	42	63	15	—	15
(v) Others	189	63	252	201	—	201	202	—	202	110	—	110
4. Water and Power Development (i to iv)	3219	—	3219	3441	—	3441	3998	—	3998	4885	—	4885
(i) Multipurpose River Projects	899	—	899	986	—	986	897	—	897	1422	—	1422
(ii) Irrigation, Navigation, etc.	2320	—	2320	2455	—	2455	3101	—	3101	3463	—	3463
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	765	18	783	347	26	373	2062	—	2062	168	—	168
(i) Roads and Bridges	709	18	727	301	26	327	1988	—	1988	69	—	69
(ii) Others	56	—	56	46	—	46	74	—	74	99	—	99
2. Non-Developmental (General Services)	33	9	42	22	4	26	24	3	27	40	—	40

STATEMENT 8—(Contd)

RAJASTHAN

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt (1 to 5)	—	707	707	—	312	312	—	255	255	—	816	816
1. Market Loans	—	493	493	—	18	18	—	8	8	—	541	541
2. Loans from L.I.C.	—	51	51	—	53	53	—	54	54	—	60	60
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	33	33	—	37	37	—	37	37	—	42	42
4. Loans from National Co-operative Development Corporation	—	25	25	—	26	26	—	28	28	—	37	37
5. Others	—	105	105	—	178	178	—	128	128	—	136	136
III. Repayment of Loans to the Centre	—	1979	1979	—	2963	2963	—	4148	4148	—	3095	3095
IV. Loans and Advances by State Government (1+2)	1634	658	2292	1824	493	2317	1984	1562	3546	2331	652	2983
1. Developmental Purposes (a+b)	1634	214	1848	1824	44	1868	1984	996	2980	2331	105	2436
(a) Social and Community Services (1 to 3)	105	69	174	89	43	132	124	120	244	100	105	205
1. Housing	47	—	47	47	—	47	47	—	47	57	—	57
2. Government Servants (Housing)	39	—	39	20	—	20	31	5	36	18	25	43
3. Others (b)	19	69	88	22	43	65	46	115	161	25	80	105
(b) Economic Services (1 to 6)	1529	145	1674	1735	1	1736	1860	876	2736	2231	—	2231
1. Co-operative Societies	90	25	115	154	—	154	120	30	150	138	—	138
2. Agriculture	—	49	49	—	—	—	—	803	803	—	—	—
3. Minor Irrigation, Soil Conservation and Area Development	4	—	4	3	—	3	6	—	6	—	—	—
4. Industrial Research and Development	23	11	34	10	1	11	—	1	1	—	—	—
5. Power Projects	1210	—	1210	1566	—	1566	1699	42	1741	2080	—	2080
6. Others (e)	202	60	262	2	—	2	35	—	35	13	—	13
2. Non-Developmental Purposes (a+b)	—	444	444	—	449	449	—	566	566	—	547	547
(a) Government Servants (other than Housing)	—	444	444	—	449	449	—	566	566	—	547	547
(b) Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—1368			—1495			—4581			—4320
B. Remittances (net)			— 432			+12			+364			+10
C. Surplus (+) or Deficit (—) on Revenue Account			+1428			+ 609			+3612			+1540
D. Overall Surplus (+) or Deficit (—) (A+B+C)			— 372			— 874			— 605			—2770
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			+ 211			— 874			—1779			—2770
(a) Opening Balance			+ 48			+ 60			+ 259			—1520
(b) Closing Balance			+ 259			— 814			—1520			—4290
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			+ 825			—			— 340			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			—1408			—			+1514			—

STATEMENT 8—(*Contd*)

SIKKIM

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)				224	7	231	229	46	275	503	97	600
I. Total Capital Outlay (1+2)				202	2	204	212	16	228	470	37	507
1. Developmental (a+b)				187	2	189	195	16	211	403	18	421
(a) Social and Community Services (1 to 4)				56	2	58	49	4	53	102	15	117
1. Education, Art and Culture, Scientific Services and Research				24	—	24	26	—	26	27	—	27
2. Medical, Family Planning, Public Health, etc				32	—	32	23	—	23	62	—	62
3. Housing				—	—	—	—	4	4	13	10	23
4. Others (a)				—	2	2	—	—	—	—	5	5
(b) Economic Services (1 to 5)				131	—	131	146	12	158	301	3	304
1. General Economic Services				—	—	—	4	2	6	17	1	18
Of which Co-operation				—	—	—	—	2	2	7	1	8
2. Agriculture and Allied Services (i to vi)				10	—	10	29	10	39	22	—	22
(i) Agriculture												
(ii) Minor Irrigation, Soil Conservation and Area Development				10	—	10	5	—	5	18	—	18
(iii) Food and Nutrition				—	—	—	24	10	34	2	—	2
(iv) Forests				—	—	—	—	—	—	—	—	—
(v) Dairy Development				—	—	—	—	—	—	—	—	—
(vi) Others				—	—	—	—	—	—	2	—	2
3. Industry and Minerals (i to v)				17	—	17	14	—	14	77	—	77
(i) Industrial Research and Development				—	—	—	—	—	—	—	—	—
(ii) Village and Small Industries				—	—	—	—	—	—	—	—	—
(iii) Machinery and Engineering Industries				—	—	—	—	—	—	—	—	—
(iv) Consumer Industries				17	—	17	14	—	14	27	—	27
(v) Others				—	—	—	—	—	—	50	—	50
4. Water and Power Development (i to iv)				10	—	10	5	—	5	43	—	43
(i) Multipurpose River Projects				—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc.				—	—	—	—	—	—	—	—	—
(iii) Power Projects				10	—	10	5	—	5	43	—	43
(iv) Others				—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)				94	—	94	94	—	94	142	2	144
(i) Roads and Bridges				81	—	81	81	—	81	103	—	103
(ii) Others				13	—	13	13	—	13	39	2	41
2. Non-Developmental (General Services)				15	—	15	17	—	17	67	19	86

STATEMENT 8—(Contd)

SIKKIM

(Rupees Lakhs)

	1974-75 (Accounts) Plan	Non-Plan	Total	1975-76 (Budget Estimates) Plan	Non-Plan	Total	1975-76 (Revised Estimates) Plan	Non-Plan	Total	1976-77 (Budget Estimates) Plan	Non-Plan	Total
II. Repayment of Internal Debt (1 to 5)				—	—	—	—	—	—	—	—	—
1. Market Loans				—	—	—	—	—	—	—	—	—
2. Loans from LIC				—	—	—	—	—	—	—	—	—
3. Loans from National Agricultural Credit (Long-term Operations) Fund				—	—	—	—	—	—	—	—	—
4. Loans from National Co-operative Development Corporation				—	—	—	—	—	—	—	—	—
5 Others				—	—	—	—	—	—	—	—	—
III. Repayment of Loans to the Centre				—	—	—	—	—	—	—	—	—
IV. Loans and Advances by State Government (1+2)				22	5	27	17	5	22	33	10	43
1. Developmental Purposes (a+b)				22	3	25	17	3	20	33	6	39
(a) Social and Community Services (1 to 3)				—	3	3	—	3	3	11	3	14
1. Housing				—	—	—	—	—	—	—	—	—
2 Government Servants (Housing)				—	3	3	—	3	3	11	3	14
3. Others(b)				—	—	—	—	—	—	—	—	—
(b) Economic Services (1 to 6)				22	—	22	17	—	17	22	3	25
1. Co-operative Societies				3	—	3	3	—	3	—	—	—
2 Agriculture				1	—	1	1	—	1	3	—	3
3. Minor Irrigation, Soil Conservation and Area Development				—	—	—	—	—	—	—	—	—
4. Industrial Research and Development				4	—	4	5	—	5	—	—	—
5. Power Projects				—	—	—	—	—	—	—	—	—
6 Others (c)				14	—	14	8	—	8	19	3	22
2. Non-Developmental Purposes (a+b)				—	2	2	—	2	2	—	4	4
(a) Government Servants (other than Housing)				—	2	2	—	2	2	—	4	4
(b) Miscellaneous				—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund				—	—	—	—	25	25	—	50	50
A. Surplus (+) or Deficit (—) on Capital Account						—232			— 266			— 598
B. Remittances (net)						—			—			—
C. Surplus (+) or Deficit (—) on Revenue Account						+ 261			+ 191			+ 533
D. Overall Surplus (+) or Deficit (—) (A+B+C)						+ 29			— 75			— 65
Financing of Surplus (+) or Deficit (—)						—			—			—
E. Increase (+) or Decrease (—) in Cash Balance						— 21			— 75			— 65
(a) Opening Balance						+ 92			+ 92			+ 17
(b) Closing Balance						+ 71			+ 17			— 48
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account						+ 50			—			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)						—			—			—

STATEMENT 8—(Contd)

TAMIL NADU

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	6664	8750	15414	7048	5882	12930	7966	9482	17448	7976	9813	17789
Total Capital Outlay (1+2)	3714	241	3955	4029	147	4176	5315	427	5742	5743	297	6040
1. Developmental (a+b)	3660	171	3831	3914	14	3928	5098	333	5431	5509	276	5785
(a) Social and Community Services (1 to 4)	718	201	919	628	224	852	867	160	1027	702	40	742
1. Education, Art and Culture, Scientific Services and Research	170	4	174	138	14	152	158	5	163	95	—	95
2 Medical, Family Planning, Public Health, etc	374	44	418	299	124	423	508	30	538	429	9	438
3 Housing	6	82	88	38	15	53	43	26	69	78	9	87
4. Others (a)	168	71	239	153	71	224	158	99	257	100	22	122
(b) Economic Services (1 to 5)	2942	— 30	2912	3286	— 210	3076	4231	173	4404	4807	236	5043
1. **General Economic Services**	496	— 471	25	277	82	359	695	87	782	380	72	452
Of which : Co-operation	496	— 610	— 114	277	— 22	255	695	— 22	673	380	— 22	358
2. **Agriculture and Allied Services (i to vi)**	499	579	1078	452	— 379	73	518	159	677	623	150	773
(i) Agriculture	59	603	662	105	— 347	— 242	122	223	345	116	172	288
(ii) Minor Irrigation, Soil Conservation and Area Development	117	12	129	69	—	69	62	—	62	186	—	186
(iii) Food and Nutrition	25	— 43	— 18	—	— 40	— 40	5	— 77	— 72	—	— 26	— 26
(iv) Forests	155	4	159	153	2	155	190	3	193	208	3	211
(v) Dairy Development	5	—	5	2	—	2	11	1	12	12	1	13
(vi) Others	138	3	141	123	6	129	128	9	137	101	—	101
3. **Industry and Minerals (i to v)**	273	13	286	362	3	365	411	4	415	596	2	598
(i) Industrial Research and Development	205	5	210	340	—	340	279	—	279	427	—	427
(ii) Village and Small Industries	58	5	63	18	3	21	36	4	40	86	2	88
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	10	3	13	4	—	4	46	—	46	83	—	83
(v) Others	—	—	—	—	—	—	50	—	50	—	—	—
4. **Water and Power Development (i to iv)**	964	5	969	1459	160	1619	1785	—	1785	2591	5	2596
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc.	964	5	969	1459	160	1619	1785	—	1785	2591	5	2596
(iii) Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. **Transport and Communications (i+ii)**	710	— 156	554	736	— 76	660	822	— 77	745	617	7	624
(i) Roads and Bridges	445	15	460	484	11	495	482	10	492	540	5	545
(ii) Others	265	— 171	94	252	— 87	165	340	— 87	253	77	2	79
2. Non-Developmental (General Services)	54	70	124	115	133	248	217	94	311	234	21	255

STATEMENT 8—(Contd.)

TAMIL NADU

(Rupees Lakhs)

	1974-75 (Accounts) Plan	Non-Plan	Total	1975-76 (Budget Estimates) Plan	Non-Plan	Total	1975-76 (Revised Estimates) Plan	Non-Plan	Total	1976-77 (Budget Estimates) Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)	—	1542	1542	—	288	288	—	504	504	—	1747	1747
1. Market Loans	—	1288	1288	—	—	—	—	216	216	—	1433	1433
2. Loans from L.I.C.	—	92	92	—	97	97	—	98	98	—	104	104
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	59	59	—	64	64	—	64	64	—	67	67
4. Loans from National Co-operative Development Corporation	—	67	67	—	72	72	—	73	73	—	80	80
5. Others	—	36	36	—	55	55	—	53	53	—	63	63
III. Repayment of Loans to the Centre	—	2221	2221	—	4235	4235	—	5111	5111	—	4640	4640
IV. Loans and Advances by State Government (1+2)	2950	3746	6696	3019	1212	4231	2651	2440	5091	2233	3129	5362
1. Developmental Purposes (a+b)	2889	2806	5695	2972	401	3373	2603	1528	4131	2177	2205	4382
(a) Social and Community Services (1 to 3)	1575	407	1982	1181	385	1566	1446	963	2409	1516	307	1823
1. Housing	530	64	594	389	—	389	419	—	419	291	—	291
2. Government Servants (Housing)	109	—	109	155	—	155	155	—	155	105	—	105
3. Others (b)	936	343	1279	637	385	1022	872	963	1835	1120	307	1427
(b) Economic Services (1 to 6)	1314	2399	3713	1791	16	1807	1157	565	1722	661	1898	2559
1. Co-operative Societies	172	203	375	83	—	83	169	501	670	152	—	152
2 Agriculture	10	2	12	8	4	12	309	—	309	7	—	7
3. Minor Irrigation, Soil Conservation and Area Development	129	—	129	142	—	142	57	—	57	67	—	67
4. Industrial Research and Development	200	50	250	190	—	190	268	—	268	100	—	100
5. Power Projects	—	—	—	1200	—	1200	118	—	118	178	1890	2068
6 Others (c)	803	2144	2947	168	12	180	236	64	300	157	8	165
2 Non-Developmental Purposes (a+b)	61	940	1001	47	811	858	48	912	960	56	924	980
(a) Government Servants (other than Housing)	—	924	924	—	803	803	—	903	903	—	914	914
(b) Miscellaneous	61	16	77	47	8	55	48	9	57	56	10	66
V. Appropriation to Contingency Fund	—	1000	1000	—	—	—	—	1000	1000	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			+ 176			— 73			+ 34			+ 460
B. Remittances (net)			— 636			+ 458			— 377			+ 400
C. Surplus (+) or Deficit (—) on Revenue Account			— 808			—3613			— 776			—1232
D. Overall Surplus (+) or Deficit (—) (A+B+C)			—1268			—3228			—1119			— 372
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			—2536			—3228			+ 514			— 372
(a) Opening Balance			+1396			+ 571			—1140			— 626
(b) Closing Balance			—1140			—2657			— 626			— 998
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			+1268			—			—1633			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			—			—			—			—

STATEMENT 8—(Contd)

TRIPURA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	783	53	836	860	182	1042	872	154	1026	1034	178	1212
Total Capital Outlay (1+2)	762	—79	683	815	20	835	829	—	829	997	4	1001
1. Developmental (a+b)	751	—98	653	808	20	828	803	—	803	976	4	980
(a) Social and Community Services (1 to 4)	46	7	53	67	—	67	67	—	67	72	—	72
1. Education, Art and Culture, Scientific Services and Research	9	—	9	11	—	11	13	—	13	14	—	14
2 Medical, Family Planning, Public Health, etc.	36	—	36	44	—	44	42	—	42	47	—	47
3 Housing	1	7	8	12	—	12	12	—	12	11	—	11
4. Others (a)	—	—	—	—	—	—	—	—	—	—	—	—
(b) Economic Services (1 to 5)	705	—105	600	741	20	761	736	—	736	904	4	908
1. General Economic Services	18	—	18	20	—	20	28	—	28	37	4	41
Of which · Co-operation	15	—	15	12	—	12	21	—	21	18	—	18
2. Agriculture and Allied Services (1 to vi)	85	—159	—74	33	20	53	91	—	91	143	—	143
(i) Agriculture	62	—24	38	—	—	—	—	—	—	1	—	1
(ii) Minor Irrigation, Soil Conservation and Area Development	18	—	18	25	—	25	25	—	25	27	—	27
(iii) Food and Nutrition	2	64	66	—	20	20	—	—	—	5	—	5
(iv) Forests	—	—	—	—	—	—	—	—	—	—	—	—
(v) Dairy Development	1	1	2	8	—	8	15	—	15	33	—	33
(vi) Others	2	—200	—198	—	—	—	51	—	51	77	—	77
3. Industry and Minerals (i to v)	66	11	77	78	—	78	68	—	68	99	—	99
(i) Industrial Research and Development	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Village and Small Industries	2	1	3	13	—	13	10	—	10	9	—	9
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries	—	10	10	3	—	3	3	—	3	5	—	5
(v) Others	64	—	64	62	—	62	55	—	55	85	—	85
4. Water and Power Development (i to iv)	358	43	401	388	—	388	394	—	394	391	—	391
(i) Multipurpose River Projects	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Irrigation, Navigation, etc.	15	—	15	17	—	17	17	—	17	29	—	29
(iii) Power Projects	343	43	386	371	—	371	377	—	377	362	—	362
(iv) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. Transport and Communications (i+ii)	178	—	178	222	—	222	155	—	155	234	—	234
(i) Roads and Bridges	178	—	178	202	—	202	155	—	155	209	—	209
(ii) Others	—	—	—	20	—	20	—	—	—	25	—	25
2. Non-Developmental (General Services)	11	19	30	7	—	7	26	—	26	21	—	21

STATEMENT 8—(Contd.)

TRIPURA

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)	—	—	—	—	1	1	—	1	1	—	1	1
1 Market Loans	—	—	—	—	—	—	—	—	—	—	—	—
2. Loans from L.I.C.	—	—	—	—	—	—	—	—	—	—	—	—
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	—	—	—	—	—	—	—	—	—	—	—
4. Loans from National Co-operative Development Corporation	—	—	—	—	1	1	—	1	1	—	1	1
5. Others	—	—	—	—	—	—	—	—	—	—	—	—
III. Repayment of Loans to the Centre	—	52	52	—	99	99	—	86	86	—	115	115
IV. Loans and Advances by State Government (1+2)	21	80	101	45	62	107	43	67	110	37	55	92
1. Developmental Purposes (a+b)	21	38	59	45	2	47	43	12	55	37	—	37
(a) Social and Community Services (1 to 3)	—	1	1	14	2	16	16	12	28	14	—	14
1 Housing	—	—	—	—	—	—	—	—	—	—	—	—
2. Government Servants (Housing)	—	—	†	10	—	10	10	—	10	10	—	10
3 Others (b)	—	1	1	4	2	6	6	12	18	4	—	4
(b) Economic Services (1 to 6)	21	37	58	31	—	31	27	—	27	23	—	23
1. Co-operative Societies	10	37	47	15	—	15	12	—	12	10	—	10
2. Agriculture	1	—	1	1	—	1	1	—	1	1	—	1
3. Minor Irrigation, Soil Conservation and Area Development	—	—	—	—	—	—	—	—	—	—	—	—
4 Industrial Research and Development	—	—	—	—	—	—	—	—	—	—	—	—
5. Power Projects	—	—	—	—	—	—	—	—	—	—	—	—
6 Others (c)	10	—	10	15	—	15	14	—	14	12	—	12
2 Non-Developmental Purposes (a+b)	—	42	42†	—	60	60	—	55	55	—	55	55
(a) Government Servants (other than Housing)	—	42	42	—	60	60	—	55	55	—	55	55
(b) Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			— 146			— 79			— 117			— 341
B. Remittances (net)			— 144			— 66			— 151			— 166
C. Surplus (+) or Deficit (—) on Revenue Account			+ 194			— 134			— 108			— 210
D. Overall Surplus (+) or Deficit (—) (A+B+C)			— 96			— 279			— 376			— 717
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance .. .			+ 207			— 279			— 58			— 488
(a) Opening Balance .			—1672			—1447			—1465			—1523
(b) Closing Balance .			—1465			—1726			—1523			—2011
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			— 303			—			— 318			— 229
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			—			—			—			—

† As the purpose-wise break-up of loans and advances to Government servants is not available, the entire amount is shown under non-developmental purposes.

STATEMENT —(*Contd*)

UTTAR PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V) ..	31841	11788	43629	25573	9464	35037	32233	12995	45228	40270	9121	49391
Total Capital Outlay (1+2) .	16124	—667	15457	14286	821	15107	15811	1198	17009	22182	92	22274
1. Developmental (a+b)	15752	—949	14803	14029	808	14837	15598	1154	16752	21675	66	21741
(a) Social and Community Services (1 to 4)	559	101	660	580	12	592	518	71	589	693	17	710
1 Education, Art and Culture, Scientific Services and Research	41	—	41	39	—	39	64	47	111	52	—	52
2 Medical, Family Planning, Public Health, etc .	252	97	349	385	—	385	325	—	325	375	—	378
3. Housing	265	—	265	152	—	152	103	—	103	265	—	265
4. Others (*a*) .	1	4	5	4	12	16	26	24	50	1	17	18
(b) Economic Services (1 to 5)	15193	—1050	14143	13449	796	14245	15080	1083	16163	20982	49	21031
1. **General Economic Services**	2447	—592	1855	2518	—328	2190	2436	—463	1973	3421	—412	3009
Of which · Co-operation	1067	—	1067	1253	—	1253	1253	—	1253	1865	—	1865
2. **Agriculture and Allied Services (i to vi)**	2203	—537	1666	1046	1097	2143	1022	1525	2547	1739	136	1875
(*i*) Agriculture	82	1244	1326	110	7	117	56	708	764	80	4	84
(*ii*) Minor Irrigation, Soil Conservation and Area Development .	2109	—13	2096	840	—12	828	885	—13	872	1595	—12	1583
(*iii*) Food and Nutrition	2	—1771	—1769	18	1100	1118	18	830	848	15	144	159
(*iv*) Forests .	—	1	1	—	2	2	—	—	—	—	—	—
(*v*) Dairy Development	3	—	3	7	—	7	1	—	1	19	—	19
(*vi*) Others ..	7	2	9	71	—	71	62	—	62	30	—	30
3. **Industry and Minerals (i to v)**	994	3	997	2235	—31	2204	2237	—31	2206	3523	—	3523
(*i*) Industrial Research and Development	133	3	136	301	4	305	387	4	391	1463	—	1463
(*ii*) Village and Small Industries	67	—	67	54	—	54	49	—	49	76	—	76
(*iii*) Machinery and Engineering Industries .	79	—	79	50	—35	15	91	—35	56	60	—	60
(*iv*) Consumer Industries .	715	—	715	1781	—	1781	1671	—	1671	1834	—	1834
(*v*) Others . .	—	—	—	49	—	49	39	—	39	90	—	90
4. **Water and Power Development (i to iv)**	8115	13	8128	6756	1	6757	8596	1	8597	10456	301	10757
(*i*) Multipurpose River Projects	1516	—	1516	658	—	658	658	—	658	860	—	860
(*ii*) Irrigation, Navigation, etc.	6599	13	6612	6098	1	6099	7938	1	7939	9596	301	9897
(*iii*) Power Projects .	—	—	—	—	—	—	—	—	—	—	—	—
(*iv*) Others	—	—	—	—	—	—	—	—	—	—	—	—
5. **Transport and Communications (i+ii)**	1434	63	1497	894	57	951	789	51	840	1843	24	1867
(*i*) Roads and Bridges ..	1233	61	1294	854	57	911	769	51	820	1787	24	1811
(*ii*) Others .. .	201	2	203	40	—	40	20	—	20	56	—	56
2. Non-Developmental (General Services)	372	282	654	257	13	270	213	44	257	507	26	533

STATEMENT 8—(Contd.)

UTTAR PRADESH

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt† (1 to 5)	—	1403	1403	—	581	581	—	708	708	—	1736	1736
1. Market Loans	—	747	747	—	28	28	—	37	37	—	1044	1044
2. Loans from L.I.C.	—	43	43	—	71	71	—	64	64	—	72	72
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	52	52	—	44	44	—	44	44	—	87	87
4. Loans from National Co-operative Development Corporation	—	56	56	—	68	68	—	65	65	—	84	84
5. Others	—	505	505	—	370	370	—	498	498	—	449	449
III. Repayment of Loans to the Centre	—	10589	10589	—	7025	7025	—	10305	10305	—	6794	6794
IV. Loans and Advances by State Government (1+2)	15717	463	16180	11287	1037	12324	16422	784	17206	18088	499	18587
1. Developmental Purposes (a+b)	15717	316	16033	11287	960	12247	16422	707	17129	18088	418	18506
(a) Social and Community Services (1 to 3)	864	75	939	445	97	542	509	104	613	1104	78	1182
1. Housing	187	70	257	116	71	187	131	76	207	172	48	220
2 Government Servants (Housing)	19	—	19	50	—	50	50	—	50	65	—	65
3 Others (b)	658	5	663	279	26	305	328	28	356	867	30	897
(b) Economic Services (1 to 6)	14853	241	15094	10842	863	11705	15913	603	16516	16984	340	17324
1. Co-operative Societies	116	—	116	153	—	153	199	20	219	387	—	387
2 Agriculture	14	230	244	—	406	406	—	251	251	—	218	218
3. Minor Irrigation, Soil Conservation and Area Development	—	—	—	5	—	5	—	—	—	60	—	60
4. Industrial Research and Development	120	—	120	85	110	195	25	110	135	151	110	261
5 Power Projects	14107	—	14107	10287	—	10287	15397	—	15397	15837	—	15837
6 Others (c)	496	11	507	312	347	659	292	222	514	549	12	561
2 Non-Developmental Purposes (a+b)	—	147	147	—	77	77	—	77	77	—	81	81
(a) Government Servants (other than Housing)	—	13	13	—	64	64	—	64	64	—	80	80
(b) Miscellaneous	—	134	134	—	13	13	—	13	13	—	1	1
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	-	—	—
A Surplus (+) or Deficit (—) on Capital Account			—5713			—652			—8829			—5144
B Remittances (net)			—2987			—			—			—
C Surplus (+) or Deficit (—) on Revenue Account			+1223			+3401			+11629			+4888
D. Overall Surplus (+) or Deficit (—) (A+B+C)			—7477			+2749			+2800			—256
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			—6711			+5749			+2995			+764
(a) Opening Balance			—4115			—7734			—10826			—7831
(b) Closing Balance			—10826			—1985			—7831			—7067
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			—			—			—			—
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			—766			—3000			—195			—1020

STATEMENT 8—(Contd)

WEST BENGAL

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V) ..	5938	9793	15731	7834	10120	17954	9035	10376	19411	10652	9567	20219
Total Capital Outlay (1+2) .	3643	1158	4801	4499	1823	6322	4888	1542	6430	6174	2041	8215
1. Developmental (a+b) .	3633	1034	4667	4373	1661	6034	4795	1423	6218	6058	1835	7893
(a) Social and Community Services (1 to 4)	699	332	1031	563	525	1088	668	309	977	722	352	1074
1. Education, Art and Culture, Scientific Services and Research	114	1	115	30	—	30	160	1	161	65	23	88
2. Medical, Family Planning, Public Health, etc .	349	—	349	343	2	345	305	1	306	417	2	419
3. Housing .	200	238	438	181	445	626	193	299	492	229	325	554
4. Others (a) . .	36	93	129	9	78	87	10	8	18	11	2	13
(b) Economic Services (1 to 5) .	2934	702	3636	3810	1136	4946	4127	1114	5241	5336	1483	6819
1. General Economic Services	154	248	402	299	399	698	305	351	656	394	586	980
Of which · Co-operation	139	—2	137	284	—	284	281	122	403	376	211	587
2. Agriculture and Allied Services (i to vi)	840	868	1708	746	705	1451	849	733	1582	1253	813	2066
(i) Agriculture ..	63	—	63	99	—	99	86	—	86	158	2	160
(ii) Minor Irrigation, Soil Conservation and Area Development	644	4	648	464	—	464	649	134	783	871	179	1050
(iii) Food and Nutrition	—	283	283	3	57	60	3	74	77	—	122	122
(iv) Forests . .	8	—	8	10	—	10	10	—	10	15	—	15
(v) Dairy Development . .	86	490	576	55	548	603	60	440	500	72	375	447
(vi) Others	39	91	130	115	100	215	41	85	126	137	135	272
3. Industry and Minerals (i to v)	155	—	155	367	6	373	353	5	358	330	6	336
(i) Industrial Research and Development .	40	—	40	124	—	124	95	5	100	99	—	99
(ii) Village and Small Industries	43	—	43	62	—	62	103	—	103	118	—	118
(iii) Machinery and Engineering Industries	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Consumer Industries ..	17	—	17	52	6	58	30	—	30	43	6	49
(v) Others	55	—	55	129	—	129	125	—	125	70	—	70
4. Water and Power Development (i to iv)	1189	—177	1012	1630	—	1630	1780	—	1780	2616	—	2616
(i) Multipurpose River Projects .	482	—177	305	600	—	600	706	—	706	930	—	930
(ii) Irrigation, Navigation, etc .	681	—	681	990	—	990	1024	—	1024	1336	—	1336
(iii) Power Projects .. .	—	—	—	—	—	—	—	—	—	—	—	—
(iv) Others .. .	26	—	26	40	—	40	50	—	50	350	—	350
5. Transport and Communications (i+ii)	596	—237	359	768	26	794	840	25	865	743	78	821
(i) Roads and Bridges ..	588	—237	351	603	26	629	679	25	704	713	6	719
(iv) Others ..	8	—	8	165	—	165	161	—	161	30	72	102
2. Non-Developmental (General Services)	10	124	134	126	162	288	93	119	212	116	206	322

STATEMENT 8—(Contd.)

WEST BENGAL

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)	—	912	912	—	254	254	—	190	190	—	929	929
1 Market Loans	—	700	700	—	—	—	—	—	—	—	700	700
2 Loans from L.I.C.	—	76	76	—	51	51	—	53	53	—	58	58
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	25	25	—	36	36	—	37	37	—	44	44
4. Loans from National Co-operative Development Corporation	—	80	80	—	59	59	—	47	47	—	49	49
5. Others	—	31	31	—	108	108	—	53	53	—	78	78
III. Repayment of Loans to the Centre	—	4717	4717	—	4997	4997	—	5230	5230	—	4000	4000
IV. Loans and Advances by State Government (1+2)	2295	3006	5301	3335	3046	6381	4147	3414	7561	4478	2597	7075
1. Developmental Purposes (a+b)	2295	2472	4767	3335	2505	5840	4147	2855	7002	4478	2033	6511
(a) Social and Community Services (1 to 3)	668	894	1562	924	1348	2272	757	1086	1843	771	1225	1996
1 Housing	136	—	136	85	—	85	117	—	117	108	—	108
2 Government Servants (Housing)	—	30	30	—	60	60	—	50	50	—	60	60
3. Others (b)	532	864	1396	839	1288	2127	640	1036	1676	663	1165	1828
(b) Economic Services (1 to 6)	1627	1578	3205	2411	1157	3568	3390	1769	5159	3707	808	4515
1 Co-operative Societies	91	138	229	48	72	120	42	479	521	69	286	355
2 Agriculture	—	203	203	—	189	189	—	385	385	—	161	161
3 Minor Irrigation, Soil Conservation and Area Development	2	—	2	14	—	14	34	—	34	3	—	3
4 Industrial Research and Development	175	—	175	120	—	120	150	—	150	120	—	120
5 Power Projects	610	300	910	1389	—	1389	1802	—	1802	2035	—	2035
6. Others (c)	749	937	1686	840	896	1736	1362	905	2267	1480	361	1841
2. Non-Developmental Purposes (a+b)	—	534	534	—	541	541	—	559	559	—	564	564
(a) Government Servants (other than Housing)	—	534	534	—	540	540	—	558	558	—	563	563
(b) Miscellaneous	—	—	—	—	1	1	—	1	1	—	1	1
V. Appropriation to Contingency Fund	—	—	—	—	—	—	—	—	—	—	—	—
A. Surplus (+) or Deficit (—) on Capital Account			—2868			—659			—1449			—2256
B. Remittances (net)			+4730			—			—			—
C. Surplus (+) or Deficit (—) on Revenue Account			+839			—536			+1550			+2637
D. Overall Surplus (+) or Deficit (—) (A+B+C)			+2701			—1195			+101			+381
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			+753			—1195			—632			—837
(a) Opening Balance			—52			—1078			+701			+69
(b) Closing Balance			+701			—2273			+69			—768
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			—			—			+733			+1218
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			+1948			—			—			—

STATEMENT—8 (Contd)

TOTAL (22 STATES)

(Rupees lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
TOTAL DISBURSEMENTS (I to V)	157755	99915	257670	157464	97737	255201	186041	126476	312517	219296	94406	[illegible]
I. Total Capital Outlay (1+2)	100517	10446	110963	102037	11701	113738	118848	14862	133710	136877	2273	[illegible]
1. Developmental (a+b)	99037	9642	108679	100772	10951	111723	117286	14266	131552	134898	1615	[illegible]
(a) Social and Community Services (1 to 4)	9953	1828	11781	10849	461	11310	11364	404	11768	12628	—54	12574
1. Education, Art and Culture, Scientific Services and Research	1061	50	1111	1088	21	1109	1395	63	1458	1262	38	[illegible]
2. Medical, Family Planning, Public Health, etc.	5787	551	6338	6221	184	6405	6468	204	6672	7260	295	[illegible]
3. Housing	1916	667	2583	1900	587	2487	1517	524	2041	1815	526	[illegible]
4. Others (a)	1189	560	1749	1640	—331	1309	1984	—387	1597	2291	—905	[illegible]
(b) Economic Services (1 to 5)	89084	7814	96898	89923	10490	100413	105922	13862	119784	122270	[illegible]	[illegible]
1. General Economic Services	7483	1142	8625	8080	1064	9144	9641	—1409	8232	11873	615	[illegible]
Of which : Co-operation	5812	911	6723	6536	—11	6525	7915	—1659	6256	9418	187	[illegible]
2. Agriculture and Allied Services (i to vi)	13204	3525	16729	11027	6461	17488	12463	10124	22587	15268	—3918	[illegible]
(i) Agriculture	1322	3149	4471	1030	—256	774	944	1048	1992	1317	—643	674
(ii) Minor Irrigation, Soil Conservation and Area Development	9082	154	9236	6690	—19	6671	7758	383	8111	10159	260	10420
(iii) Food and Nutrition	40	—361	—321	173	6006	6179	302	8087	8389	78	—3182	—3104
(iv) Forests	739	155	895	737	70	807	798	86	[illegible]	974	9	[illegible]
(v) Dairy Development	744	491	1235	805	553	1358	1070	446	[illegible]	1268	381	[illegible]
(vi) Others	1286	—73	1213	1592	107	1699	1591	104	[illegible]	1481	187	[illegible]
3. Industry and Minerals (i to v)	5893	570	6463	7851	2	7853	8740	143	[illegible]	9653	[illegible]	[illegible]
(i) Industrial Research and Development	2440	2346	786	3039	7	3046	3186	—71	[illegible]	4437	2	[illegible]
(ii) Village and Small Industries	1057	20	1077	924	4	928	949	6	[illegible]	1230	1	[illegible]
(iii) Machinery and Engineering Industries	188	—	188	84	—35	49	146	—34	112	177	—	177
(iv) Consumer Industries	1283	141	1424	2521	26	2547	2804	282	3086	2628	—34	[illegible]
(v) Others	925	63	988	1283	—	1283	1655	40	1695	1191	7	[illegible]
4. Water and Power Development (i to iv)	48925	1685	50610	50452	2336	52788	59259	4359	63618	70191	2613	[illegible]
(i) Multipurpose River Projects	12426	302	12728	12142	873	13015	14080	782	14862	15533	810	[illegible]
(ii) Irrigation, Navigation, etc	30787	1332	32119	32939	1455	34394	40346	1289	41635	[illegible]	1782	[illegible]
(iii) Power Projects	5569	51	5620	5086	8	5094	4652	2288	6940	5631	16	[illegible]
(iv) Others	143	—	143	285	—	285	181	—	181	538	3	[illegible]
5. Transport and Communications (i+ii)	13679	892	14471	12513	627	13140	15819	645	16464	16275	[illegible]	[illegible]
(i) Roads and Bridges	10840	230	11070	9582	677	10259	12224	790	13014	11531	[illegible]	12813
(ii) Others	2739	662	3401	2931	—80	2881	3595	—145	3450	3744	[illegible]	[illegible]
2. Non-Developmental (General Services)	1480	804	2284	1265	750	2015	1562	596	2158	1979	[illegible]	[illegible]

STATEMENT—8 (*Concld.*)
TOTAL (22 STATES)

(Rupees Lakhs)

	1974-75 (Accounts)			1975-76 (Budget Estimates)			1975-76 (Revised Estimates)			1976-77 (Budget Estimates)		
	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total	Plan	Non-Plan	Total
II. Discharge of Internal Debt † (1 to 5)	—	12377	12377	—	3216	3216	—	3641	3641	—	13044	13044
1. Market Loans	—	9116	9116	—	105	105	—	494	494	—	10404	10404
2. Loans from L.I.C.	—	662	662	—	716	716	—	745	745	—	384	384
3. Loans from National Agricultural Credit (Long-term Operations) Fund	—	642	642	—	702	702	—	688	688	—	774	774
4. Loans from National Co-operative Development Corporation	—	747	747	—	786	786	—	754	754	—	841	841
5. Others	—	1210	1210	—	907	907	—	960	960	—	931	931
III. Repayment of Loans to the Centre	—	50537	50537	—	64188	64188	—	75863	75863	—	56205	56205
IV. Loans and Advances by State Government (1+2)	57238	24330	81568	55427	18632	74059	67193	30085	97278	82419	21314	103733
1. Developmental Purposes (a+b)	57130	18370	75500	55380	12487	67867	67145	24050	91195	82363	14062	96425
(a) Social and Community Services (1 to 3)	6945	3731	10676	6909	4516	11425	6871	5540	12411	7988	3327	11315
1. Housing	2311	209	2520	2258	113	2371	2401	162	2563	2622	160	2782
2. Government Servants (Housing)	933	42	975	937	296	1233	992	329	1321	919	470	1389
3. Others (b)	3701	3480	7181	2814	4107	6921	3478	5049	8527	4447	2697	7144
(b) Economic Services (1 to 6)	50185	14639	64824	49371	7971	57342	60274	18510	78784	74375	10735	85110
1. Co-operative Societies	3365	3400	6765	1314	3741	5055	1656	10196	11852	1753	5055	6808
2. Agriculture	1043	4394	5437	1181	2479	3660	2168	5443	7611	1161	1196	2357
3. Minor Irrigation, Soil Conservation and Area Development	1504	807	2311	1721	—	1721	1842	98	1940	1922	—	1922
4. Industrial Research and Development	1124	64	1188	1070	115	1185	1060	115	1175	1108	114	1222
5. Power Projects	38593	1076	39669	41497	91	41588	50111	819	50930	64445	3135	67580
6. Others (c)	4556	4898	9454	2588	1545	4133	3437	1839	5276	3986	1235	5221
2. Non-Developmental Purposes (a+b)	108	5960	6068	47	6145	6192	48	6035	6083	56	7252	7308
(a) Government Servants (other than Housing)	2	5334	5336	—	5976	5976	—	5752	5752	—	6639	6639
(b) Miscellaneous	106	626	732	47	169	216	48	283	331	56	613	669
V. Appropriation to Contingency Fund	—	2225	2225	—	—	—	—	2025	2025	—	850	850
A. Surplus (+) or Deficit (—) on Capital Account			—40536			—28359			—52392			—65037
B. Remittances (net)			—1991			—105			—2448			—574
C. Surplus (+) or Deficit (—) on Revenue Account			+39466			+11652			+57048			+47363
D. Overall Surplus (+) or Deficit (—) (A+B+C)			—3061			—16812			+2208			—18248
Financing of Surplus (+) or Deficit (—)												
E. Increase (+) or Decrease (—) in Cash Balance			—14770			—13656			+3600			—14976
(a) Opening Balance			—16211			—16626			—38352			—34752
(b) Closing Balance			—30981			—30282			—34752			—49728
F. Withdrawals from (—) or Additions to (+) Cash Balance Investment Account			+10997			—156			—6276			—2226
G. Increase (—) or Decrease (+) in Ways and Means Advances and Overdrafts from R.B.I. (net)			+712			—3000			+4884			—38
H. Uncovered			—			—			—			—1018

Notes : (1) Figures given here (i) are not comparable with those published in Articles prior to 1974-75 due to changes in budgetary classification, and (ii) differ from those given in the States Budget Papers due to adjustments made to ensure uniformity in presentation.
(2) Figures for 1975-76 (B.E.) and 1976-77 (B.E.) reflect 1974-75 and 1975-76 rates of taxation, respectively.
(3) Where details are not available for one or several sub-groups under a major group, the relevant amount is shown against the sub-group ... the columns which present the total for all States together.
(a) Include outlay on social security and welfare, urban development, etc.
(b) Include loans and advances for education, art and culture, urban development, social security and welfare, etc.
(c) Include loans and advances for forests, fisheries, animal husbandry, road and water transport services, etc.
† Excludes ways and means advances and overdrafts from the Reserve Bank of India.

PREPARATION, SUPERVISION AND EVALUATION OF PROJECT LENDING

A Talk delivered* by Dr. R. K. Hazari, Deputy Governor and Chairman, ARDC.

I am once again glad to be here to take part in your activities. I do hope that you would not find me too dull today speaking on a subject which is not as romantic or exciting as the sanctioning of loans.

There is in every institution and whenever an institution is being examined by any outside authority, a great preoccupation with expeditious sanctions Whenever any institution is being appraised either by the Press or by Parliament or by any other body, the emphasis is always on how much more loans it has sanctioned, what its balance-sheet looks like and how quickly its executives are supposed to be making their decisions. Sometimes one gets the impression that decisions are expected to be made even on relatively large proposals on the spur of the moment. There was a famous leader of Pune, Mr N. V Gadgil, the first Minister of Works and Housing after independence who, according to his own autobiography, visited the site of the Hirakud dam and standing on the site, decided on the spur of the moment that it should have a particular kind of dam, concrete-whatever it was. Sometimes somewhat similar decisions are expected of people who head financial institutions. I must at the outset say that I am not one of those who like to make such decisions because, for one thing, the design of a dam is a matter of engineering skill, it is not a matter of layman's skill or decision and it is not, therefore, considering the large amount of public funds involved, a decision that one can take standing on the site and committing not only resources of the present but also resources of the future to such a large extent. Sanctions have to be preceded by considerable amount of preparatory work on the proper collection of data, on the formulation of project, on the appraisal of the project—and even then the work has just begun. Having been a teacher most of my life, I still behave very much like a *Masterji* and do insist on everybody concerned including myself doing home work. I am old-fashioned enough to insist that home work never ceases in spite of all the advances that may have taken place in the technology or methodology of education. Therefore, even when an impression is given that decisions are being made quickly, a quick decision requires even more preparatory staff work than a slow decision making process. If I may use an analogy which comes from the Airforce, an air battle between jet planes seldom takes more than a minute. In fact there are many air battles between individual planes which are decided in half a minute. The training that is provided, on the other hand, to the pilots, to the ground crew of the air force and to everybody connected with it, not counting those who have designed or produced the plane involves an enormous amount of work and length of time and all that is finally tested in only half a minute or a minute That should not lead one to the belief that you can either train people in half a minute or a minute or that the entire battle from the viewpoint of the people concerned takes only a minute. It takes years of effort. It is very well said about the Armed Forces that their work is 99 9% training and 0·1% actual battle because the battle comes very rarely. It is the training that goes on all the time. Unfortunately, in civilian life and in civilian management, the full and true story of military preparedness is not fully appreciated and we are sometimes asked to believe that, quick decisions are all that matter without the immense amount of preparatory work that has to go into the formulation of the issues on which decisions have to be made.

I am stressing this because to my mind what happens to a project is determined not so much by its terms of sanction or by the stipulations put down in the letter of sanction, but very much by the preparatory work that has gone into it. If a certain amount of time has been taken in the sanction, that time is worthwhile to my mind for the simple reason that it is better to sort out the difficulties in anticipation, to know the

* At the College of Agricultural Banking, Reserve Bank of India, Pune, on December 4, 1976.

full path of development of the project, to know all the angles and dimensions involved in the work relating to the project It is only then that one can expect the project to be successful, otherwise, it is quite likely that all the money that has been spent on the project and all that so-called quick decision making may turn out to be less than successful. The sanction of a project is only a flitting moment between the preparatory work and its implementation The real work on implementation of the project starts after the sanction Quite often it has been the experience of the financing institutions that after the sanction letter has been issued, people both in the financing institution and in the borrowing institution or borrowing authority tend to sit back in the belief that the work has been done The work does not comprise the issuing of a letter or the exchange of letters relating to sanction, it starts with the project formulation and the collection of data, *in the implementation* it is necessary to use the data that have been collected in the course of project formulation so that one can define the actual path that has to be taken and the actual procedure for lending to the borrower, as also help in keeping in mind what the objectives of the project are in the light of which the implementation has to take place.

To my mind, the implementation of a minor irrigation project does not mean only the digging of a hole in the ground and taking out water from it. The purpose of any investment in agriculture is to increase the output, to increase the employment, to increase the value of the produce, to improve the standard of living of the farmer and to enable him *to sustain the investment process* over a long period of time, preferably from his own resources Therefore, a minor irrigation project does not end with the digging of a hole in the ground, howsoever deep, and the installation of a pump thereon It is concerned equally with extension, it is concerned with selection of seed, it is concerned with multiple cropping, it is concerned with marketing of the produce because without the marketing, the extra produce has no value and maybe if we are sufficiently socially awake, we have also to be concerned with the distribution of the additional income that is generated *in terms of the sharing of the benefits between those who own the land and those who actually work on the land.*

If it is an animal husbandry project, one of the easiest things to do is to finance cattle whether they exist or not. I remember in the early stages of the SFDA/MFAL programmes whenever I travelled round the country, I used to hear *from the district* authorities that the banks have been extremely slow in sanctioning animal husbandry projects and I wanted to know from them, layman as I am—I cannot really make out the difference between one kind of cattle and another —first of all, do you have the cattle required? We are *not distributing money.* We are trying to see that the cattle are there. In order that the cattle may be there, you have got to have adequate upgradation of the very poor quality of cattle that we have in most parts of the country—may be in Punjab, Haryana, Rajasthan, Gujarat and parts of Karnataka, *there are good breeds of cattle,* but in most parts of the country the quality of the cattle is very poor and this is particularly true in Orissa The solution is not to export a large number of Punjabi buffaloes all the way to Orissa because they will wear out and die soon in the absence of fodder. The real solution is to upgrade the quality of the cattle. This does take time, as most of you know much better than I do One cannot get over minimum gestation period that is required for breeding of cattle Just as it takes a minimum of nine months to produce a human being, there is also a certain minimum gestation period for cattle which sometimes our politicians and administrators tend to forget in the hurry to fulfil targets. If, therefore, we have to produce better quality of cattle, before we go in for animal husbandry projects, it is *quite wrong in* my opinion to start from the financial end. The finance can be made available, the finance required is not of gigantic proportions. The real gigantic task associated with animal husbandry development is to upgrade the cattle which means research to find out how to do it, what are the different breeds one can have, the patterns of cross-breeding, what should be the feed required as well as what should be the veterinary care required. If cattle are sought to be "developed" in disregard of the gestation period required for research *in cross-breeding* and without making the

proper feed and veterinary care available, then all the effort and all the money that are involved will go waste.

What is equally important, if we have gone in for dairy projects, is to ensure that after the milk has been produced, it is sold at remunerative prices. Somehow in our industry and agriculture, so also in administration and even in our financial institutions there is a strong old feeling that the market can be taken for granted. I would like to warn you that just as our industry had to wake up during the last ten years to the need to have a very careful look at the marketing possibilities, so in agriculture we will have to be extremely careful in the future about the size of the markets, about the market outlets and about marketing techniques. If I may carry forward the example of milk, in the State in which we are meeting, we have been going through a very odd and embarrassing situation in which, first, the Government took a long time to increase the price of milk around 1973 ; so the farmers did not want to produce enough milk or to sell it to the public distribution system ; therefore milk collection suffered. Government did raise the price later on. As of now, in what may be broadly called the Bombay-Pune milk catchment area which stretches upto Vidarbha on one side and down to Kolhapur on the other, there is large surplus of milk which the public distribution system is unable to collect and pay for and ostensibly unable to distribute. You compare this with the situation in Punjab and Haryana which have been traditional leaders in the development of irrigation, agriculture and animal husbandry—where not only a large quantity of milk is produced and supplied to Delhi but you will find a milk bar or milk powder distribution booth almost at every 20 kms. What I am trying to say is this that if you go in for a large animal husbandry development programme, then it would be futile for the country, the farmers concerned as well as for all those whose money and effort have been involved, that you succeed in distributing the cattle, giving the money for the cattle, producing milk and then find that the milk cannot be distributed. If you produce more milk, you should be able to market it with a sufficiently large number of distribution outlets.

It is also unfortunately true that very few business firms in India have a proper distribution and marketing set-up, and these few are mostly foreign controlled, namely, Lever, Lipton, Brooke Bond, Union Carbide, India Tobacco, Johnson & Johnson, Wimco and to a lesser extent Voltas. There are practically no other all-India or large distribution outlets for consumer products Under the Foreign Exchange Regulation Act, foreign-controlled companies cannot take up agency distribution unless they reduce the foreign shareholding to less than 40%, which raises many other complex issues. What I am trying to emphasise is that there are not enough distribution outlets for a key commodity like milk. The market for milk as for many other products should not be taken for granted because at each level of national income and each pattern of distribution of national income, the market is not so large as to automatically absorb whatever more is produced, and this will be particularly true in the case of milk which is still a luxury for many people in this country. If, therefore, we have to go in for animal husbandry programme we will need a large number of milk buyers, a large number of milk distribution outlets, popularisation of milk powder as a convenient item for cooking. We have to make people realise effectively that milk can be nutritious, that it can be relatively cheap and that it is a good drink. In Bombay and Pune as of now there are more panbidi and liquor shops than there are milk bars. I have no objection to liquor shops, but I do recognise that milk is a better and more nutritious beverage than either alcohol or tea. I see no reason why every college and school should not have a milk bar. We can surely have atleast as many distribution outlets for milk in every city and town and (why not ?) in villages too as we have for liquor or tobacco.

I have dwelt at some length on this topic because I am deeply agitated about the absence or inadequacy of the effort that is going into the development of market outlets or marketing of agricultural products. It is perhaps true that cereals can always be sold at some price or for some considera-

tion But as we diversify our agriculture, we have to be much more concerned about other items of produce and other uses for the produce As forestry development becomes more important and we go in for more commercial forestry, I hope that it will be one of the most socially productive and remunerative heads of agricultural development In general, I feel, that for many years to come, agro-processing industries will grow most rapidly—provided the market outlets are developed either within the country, within the state or outside the country

People tend to go to sleep after sanction, when money has been received or disbursed People also tend to sleep in a slightly different sense, namely, in the feeling that when each person's individual task is over, beyond is somebody else's headache. While visiting one of our famous agricultural universities, I was shown with pride the herds of cattle that were produced as a result of cross-breeding, their size, their feed, the charts of their milk yields These were all very impressive but I wanted to know from the people who had developed these cattle whether they were economical animals for the farmer Thereupon I got the memorable reply "my business is to produce the cattle, it is somebody else's look-out to find out whether farmers can afford these cattle". As bankers we may take the attitude that our task is ended when we have loaned money or recovered it or both. That is not enough because the whole purpose of development and development banking is to ensure that there is not only additional investment, but also additional output, additional employment, and these do not come about automatically They come about only as a result of sustained effort all along the line in various angles and dimensions. If I may pursue the analogy with the armed forces, it is not only the men who fight and who are trained to fight ; with them you require a certain proportion of weapons, a certain proportion and type of transport. In making your calculations about battle capabilities, you take the distances into account; you take into account the likely strength, equipment and transport of your enemy. At higher levels of command, you always take into account not just your own portion of the work because the battle is not fought by one section, but by many different people acting in concert. In the process of development, the number of angles and dimensions is even greater than in a battle or in a war But, this is unfortunately not fully appreciated and people tend to operate either in departments or compartments and minds are not sufficiently broad to take into account all the associated possibilities When you take all these into account, you have what is called a systems approach. In the case of animal husbandry, if you are taking care of research, upgradation of breed, the feed, veterinary care, milk marketing and everything else including finance that goes into animal husbandry, that is a systems approach, while if you are only thinking of financing, that is a compartmental approach

In supervising the implementation of a project, you have to ensure that a systems approach is being implemented properly. Otherwise, your disbursements will not take place to begin with—I take it that you disburse money either by reimbursement of expenditure or by paying the supplier and not by handing cash across the counter or the money will not come back to you on the due dates While an individual here or there can service and repay a loan regardless of how he has used the loan, the borrowing community as a whole can service and repay a loan only if it has been productively applied to the purpose for which it was taken Those who are particularly interested in the financing effort have to see all the points on the path listed in your project formulation. At the higher levels, I would pay much greater attention to the systems approach than to the usual care that is exercised in observing the procedures for disbursement of loans. I know that disbursement procedures are fundamental. Just as a Welfare State has to take care of the police, defence and judiciary do various things in addition, not instead of them, similarly, a systems approach to supervision does not mean that we can neglect the usual safeguards that bankers have to observe in disbursement and recovery. Application of systems is in addition to these safeguards. Once that is done you will find that your recovery is also much better It is already better as compared to your scattered lending in the past and I do hope that as more and more lending is done on a project basis, both the results of the investment as well as your

own recovery will be much more satisfactory than they have been so far.

Finally, when the project is completed and has started giving results, one has to check whether the results are as good, better or worse than anticipated. My general rule of the thumb in making any post-mortem analysis is that, if you have turned out to be correct, please check once again because, it could be that the assumptions which you made were wrong but only the conclusion has turned out to be right due to compensating offsets. In checking on what is now called 'evaluation' please remember, first of all, that a large number of people, including very important people, confuse evaluation with appraisal and pre-sanction formalities I am mentioning this because one has to deal with laymen of various sorts at various times and some of the laymen could be your bosses or might be controlling your bosses Second, evaluation must not be confused with what I might call physical audit or financial audit which are concerned to see that the terms of sanction have been faithfully implemented, that the procedures laid down in some book of instructions or in the letter of sanction have been properly carried out. When you do your sample physical checking as to whether a well has been actually dug or not, whether its depth is according to specification, whether the pump installed is proper, that is physical audit. Evaluation is concerned with finding out much more than these. It is concerned with finding out the volume and range of benefits in relation to the cost. You have to find out, for example, that for each Rs. 100 that you have invested, what was the additional output generated ; how much was the increase in the cropping intensity ; had the change of cropping pattern that you had assumed actually come out; were the prices fetched for the produce—which are relevant for income generation—adequate ; how have the different size-groups of farmers benefited. You have to see how much are the additional number of man-days of employment generated. This is significant because you will be told at some stage that you keep on talking about millions of pumps—are you financing the pump manufacturers or are you bringing about agricultural development, are you providing employment for more people in agriculture or are you providing more employment or profit for those who manufacture and distribute the pumps ? There are various techniques of doing this. Some of them are rather complicated, but not much more complicated than what you are doing by way of project appraisal and supervision. In ARDC, we have undertaken this effort—atleast 4 studies have been completed in different parts of the country—two of them relate to minor irrigation and two to land development, and we will shortly be undertaking studies in animal husbandry, command area development, and fisheries. It was a pleasant surprise to find that the internal rate of return in the projects we have studied exceeds 50% In industry, if the internal rate of return exceeds 15%, it is considered highly satisfactory. By that standard I would think that the projects that we have studied, have been extremely successful—in spite of a number of faults. We have found the sample co-efficients of additional investment with the number of additional man-days of employment during the period of gestation as well as on a recurring basis after the completion of the work, as also with additional output and income We also have some idea of the differential benefits accruing to large, medium and small farmers, and the scope for higher standard of living after servicing of the loan We hope to find these co-efficients for an increasing variety of projects. The designs of these studies will be passed on to the member institutions. ARDC itself does not contemplate having a large empire where it does all the work One of the principal functions of the ARDC is not to build up itself but to build up its member institutions and to have as much work as possible done in the member institutions rather than in ARDC Therefore, we would expect that as more and more projects are completed and as the methodology of evaluation gets more established that it will be possible for each major member institution to have its own evaluation set-up. I would like the LDBs as well as the commercial banks to be more active in this field. Ultimately what ARDC will keep on doing is to evolve the methodology with a few sample studies ; but the bulk of the work will be done by member institutions. It is not only cheaper in the sense that the costs in the member institutions would be less but I think it produces a greater sense of responsibility

and awareness among the institutions This kind of work is best undertaken much closer to the field than would be possible for an all-India institution Let me remind you that the methodology of evaluation is extremely new So far as I am aware, no country in the world has carried out evaluation studies in the manner and on the scale on which we are trying to carry them out. This is one of those many things in which external wisdom is, fortunately not available We will have to depend on our own effort. I would end on that note because to my mind there is no substitute for one's own effort.

THOUGHTS ON INFLATION AND DISTRIBUTION*

K. S. Krishnaswamy, *Deputy Governor, Reserve Bank of India.*

When about this time last year Prof. Bhabatosh Datta informed me of my election as President of the Indian Economic Association for 1976, I naturally felt greatly honoured. I also felt a little embarrassed because the honour conferred on me was out of proportion to my contribution to the Association's activities in the past years. However, I was grateful for the generosity extended to me and I should like to express my sincere thanks for affording me this privilege. I am also glad that this Conference is being held on the occasion of the Diamond Jubilee celebrations of the University of Mysore. It is in this University that very many years ago I started my career as an economist and I am particularly happy that we are meeting under the auspices of my *alma mater*.

I should start with a disclaimer. My predecessors in this position have generally been men of great learning and wisdom They have, each in his own way, specialised in particular branches of economics and made significant contributions to either analysis or policy. Many of them have advised the Government, chaired important committees or commissions, and represented the country in international agencies or conferences with great distinction. Unlike them, I do not lay claim to having made deep research in this or that particular field. I cannot speak with authority on any of the subjects which are normally the concern of economists, though I have had occasion to delve into some of them in the several jobs to which I have been assigned from time to time. In short, I am a general economist; or, as one of my friends used to say, a 'memorandum economist'—inasmuch as the bulk of my activity has consisted of preparing memoranda for the benefit of policy makers. If, therefore, you find my talk to you today less erudite than you expect a presidential address to be, do not complain that you were not forewarned.

Over the last twenty-five years during which I have worked as an economist in the public sector, I have been associated mainly with matters connected with development planning and monetary policy. In both these areas, these past two decades have witnessed a great deal of development in the Indian economy—significant growth in the national product, diversification of economic activity, creation of national markets, adoption of modern technology over wide areas, attainment of higher standards of public health and technical skills, and many more notable achievements In the immediate past, much success has been achieved in combating inflation and in developing exports. To all these achievements, members of my profession have contributed significantly and we might derive considerable satisfaction from that knowledge. Yet, despite all this, one cannot help feeling that, while many battles may have been won, the war is far from having been won. Poverty, unemployment and malnutrition have yet to be banished from the country. We have a very long way to go before we can even speak of full employment at a reasonable standard of living. We have yet to find a way of maintaining continuous development without domestic inflation, payments imbalance and social or political instability. These are challanges not only to the politician and the administrator, but equally to the economist and the social scientist.

In pondering over these matters, the economist has to recognize that the problems to be solved are related to particular historical contexts. I make this obvious point for the reason that, in the process of evolving workable solutions, it is inevitable that we should make many simplifications and assumptions. While doing so, we create schemes or models which need not necessarily reflect the prevalent reality fully. And having evolved model solutions, we are apt to overlook the difficulties of clearly establishing the identity between the logical scheme and the specific problem on hand. Even when care is taken to avoid oversimplification of the

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*Presidential address at the Fiftyninth Annual Conference of the Indian Economic Association held at Mysore on December 28, 1976.

real world, the solutions we evole cannot always be given a clear-cut time profile or a precise quantitative measure Admittedly, more or less of such divergence from reality is inevitable for the reason that not all facts can be known at once or measured with equal facility, and even if that were so, not all of them are necessarily reconcilable While economists may be aware of these limitations when recommending prescriptions or policies, those who implement such policies often fail to appreciate the reservations if the results indicated are broadly acceptable to them The risk of such blind acceptance is often enhanced by the fact that both the policy-maker and the economist are likely to view things from their particular cultural standpoint. They are then liable to minimise or ignore the limitations readily It is also possible that they act without any knowledge of the enormity of institutional or motivational change which a solution subsumes. These risks are particularly great when change, no matter what it is or what it is for, becomes in itself a desired objective of policy. Under such conditions, the economist who seeks to advise the policy-maker has to exercise great care and forbearance in suggesting solutions to the nation's problems If they do not do so, they may end up as apologists and propagandists for some group rather than as scientists concerned with the interests of society as a whole.

Lest there be any misunderstanding, I should add that there are many in such positions who have tendered honest advice, maintained fully their intellectual integrity and earned the respect of the laity and the professional alike. My intention is essentially to bring out the need for greater objectivity and caution in providing solutions to the many economic problems that we face If I have been more explicit in the case of the economists, it is only because I am one of them and, therefore, am better aware of the pressures to which they are subject

Since, as I said earlier, my own involvements in the past have been in the areas of development planning and monetary policy, I have had the opportunity to watch closely the conflicting elements that have to be reconciled in the process of decision-making in these areas. It is not possible—nor would it be interesting—to comment [illegible]. However, during the rest of my [illegible] I should like to dwell on two elements which have recurred over the years, viz., the questions of price inflation and of distributive justice. *I should like to offer some random thoughts on these for the further reason that, in my judgment, they have become as much matters of political friction as of economic analysis.*

II

There is perhaps more public debate on the question of prices than on any other issue these days, not only in India but the world over This is not surprising, since, depending on what side of transactions he is on, everybody finds his welfare adversely or beneficially affected by a movement in one or more prices When groups of people are so involved, there is obviously a conflict of mutual interests arising from the effect of price changes on money incomes, output, distribution or real income, balance of payments and so forth It becomes inevitable for each social group and for the Government to take a position on this issue, and economists are naturally drawn into the fray.

There is of course no question but that a large and continuous rise in the general price level is injurious to the social interest, both in terms of current welfare and future development However, it is not always clear at what point price movements cease to curb demand or elicit the additional supplies desired by the community. In principle, output becomes inelastic to price or demand increases at the point of full employment of one or the other of the factors of production. This of course is tautological, since there is often no way of identifying the point of full employment except in terms of price increases accompanying demand increases. There is implicit in all this the assumption that commodity or factor substitution at the margin has ceased to be a possibility for technological or structural reasons. Consequently, the position one takes on price changes in any particular context depends on a variety of judgments not only on the prevailing technological and structural factors,

[illegible] on the desirability of a change in them.

Since in reality prices do not change all at once, a series of adjustments in relative prices will have occurred before the overall price index shows a perceptible rise. Such changes in relative prices are generally likely to be accepted as useful, unless the distributive effects are socially disruptive and there is little or no evidence of increase in output or employment. Indeed, under conditions of administered prices, relative price changes are effected for achieving these very objectives; price increases of particular commodities are viewed as incentives to additional production or investment and hence to additional employment. That in the meantime the terms of trade between two groups alter for the worse for one of them is either ignored or considered worthwhile. If relative price changes caused resource and demand shifts to occur in such a way that no bottlenecks arose, no particular group need be affected seriously or for long. On the basis of an increased real product, countervailing measures in the shape of fiscal transfers could, if necessary, be adopted to mollify the aggrieved sections. But if bottlenecks in production or supply intervene and there is a cumulation of prices and costs, efforts to counter this situation through fiscal measures may lead to further price increases. Lags in the adjustment of output and expenditures to higher prices further complicate the matter.

I have referred to these common places in economics because they get blurred in public debate, especially when such debate is between interested groups. As we all know, in the last few years when there has been a great upsurge in prices, there have also been significant shifts in terms of trade—between food and non-food articles, between agricultural products and manufactured goods, between wage-goods and investment goods. In each of these phases, there have simultaneously been demands for curbing inflation, providing price incentives for additional production and neutralizing the price changes through compensatory policies. In general, wage-earners and fixed-income earners have pressed for anti-inflationary policies—particularly in terms of overall monetary and fiscal measures—while the agricultural, trading and manufacturing sectors have sought specific price and profit incentives in the name of additional production and employment. Both arguments have been plausible; the dispute has, as may be expected, been about the measure in which each of them is right in any particular context.

When price increases were very large, it became the fashion to focus on the demand factors of the economy as the leading factor in inflation. This is true not only of economists but of politicians and businessmen as well. They all campaigned for measures to curb money supply through cuts in monetary spending by one or the other sectors of the economy. Reduction in Government expenditure, curbs on spending by the upper income earners, taxation of agricultural incomes, wage, salary and profit freezes—all these were advocated with greater or less emphasis by different interested groups. Despite many differences, there seemed to be, however, general agreement that, unless increases in money supply were strictly limited, other anti-inflationary policies would have little or no effect. This had of course the appeal of simplicity and perhaps of equity in a superficial sense, in that the cuts in expenditure were mooted in terms of aggregates and in terms of rates of increase. It was only when those who had to implement policies probed into operational details that the remedies lost their appeal or even became unpalatable because of their impact on other objectives of economic policy.

Let me elaborate a little on this. Leaving aside eccentric remedies, the most common prescription recommended to the Government and the monetary authorities has been to assign the primary role in price variations to money supply with the public. Typically, the argument has taken the form of identifying a 'safe' rate of increase in money supply or in deficit financing by Government or in credit expansion by the banking system. This would naturally be based on assumptions regarding expected growth in the national product, likely amount of import surplus and constancy over a period of economic parameters defining the behaviour patterns in the system. Occasionally the *ceteris paribus* conditions would refer explicitly to

patterns of distribution or consumption. But these aspects were brought up either separately or as an after-thought rather than as an integral part of the argument

In the kind of monetary analysis that we have pursued, we have tended to postulate categories broadly corresponding to economic sectors or social groups identified in national accounts or plan programmes Changes in money supply with the public are related to (*i*) net borrowing by the Government sector, (*ii*) gross lending to the commercial sector, (*iii*) *net increase in* foreign assets (that is to say, net lending to the rest of the world), and finally (*iv*) net variations in the non-monetary liabilities of the banking system Each of these sectors, namely, Government, the commercial entities and the rest of the world is believed to be motivated differently, and if the accommodation each of them seeks from the monetary system is to be adjusted upwards or downwards, different types of instruments will have to be used. It is of course possible to argue that this approach leaves out the motivations and reactions of banking institutions in the economic milieu, and brings in a little bit of money multiplier analysis. But the fact remains that, whether we talk of net bank credit to some sector or increase in high powered money as a source of monetary expansion, we are still talking in generalities. Before they become meaningful in an operational sense, they have to be dissected into their components and this is when the trouble arises.

Take the Government sector The component associated with it, *viz*, net bank credit to the government, is a conglomerate of several items. It includes long-term borrowing by the Central and State governments from the banking system, absorption of treasury bills by the RBI and commercial banks, and net advances to Central and State governments. Since loans to and *investments* in public sector corporations are excluded, this element consists of borrowing by 'general government' —that is to say, that part of government concerned with the administrative *functions of* the governmental system. These functions are not, in principle, related to market operations. In terms of categories, however, it is not exclusively consumption expenditure that belongs here, but [illegible] investment.

Now, each of these elements—*viz*., market borrowing, floatation of treasury bills, and net advances to government—derives from a different set of judgments or commitments. Long-term borrowing is treated as a non-inflationary source of finance for plan purposes, on the argument that ultimately it amounts to absorption of the saving of households *via* the financial institutions. Consequently, it is accepted that the objective of policy should be to maximise it. When this course is followed, there will formally be an increase in the accounting measure of net credit to the government sector and one is then apt to argue that a major factor causing increases in money supply is government borrowing from the banking system.

This pitfall has been well-recognised and attempts are made now-a-days to segregate what may be called 'pure' deficit financing by the Government. This is defined generally as the increase in governments' floating debt (*i e*. treasury bills) *plus* net loans and advances to 'general government'. Since commercial banks do not provide short-term credit facilities to the Central or State governments, and since generally treasury bill holdings of commercial banks are limited, it is also the practice to judge 'pure' deficit financing by the extent of net RBI credit to government. This includes, however, the additions to RBI's holdings of rupee securities attributable to its open market operations. In other words, its size as now measured depends not only on a variety of decisions taken within the government proper, but also in the Reserve Bank on macro-economic considerations. It is apparent that a different kind of judgment than that pertaining to purely governmental functions could operate here.

Allowing for minor adjustments, it seems legitimate to focus on RBI credit to government as indicative of the additional liquidity generated to enable the Government to carry out its commitments within any given period. On the plea that it is injurious to price stability, many economists have argued for minimisation, if not elimination, of this element from the government budget. Virtually all businessmen have endorsed it *more with a view to* limiting the scope of the public sector than for any other consideration. There have of course been occasions on which [illegible]

the private sector have favoured deficit spending by the government as a means of creating additional demand for industries faced with sluggish markets. That apart, the general view at this point of time is that the less deficit financing there is, the better it is for the economy; and this tenet has been strongly adopted by the expenditure controllers in government. However, as against the expenditure controllers, those in charge of government programmes of various kinds will be focussing on the real objectives which they are enjoined to achieve, and their pull will understandably be in the direction of over-achieving the targets. When these interests collide, the outcome depends on the distribution of political power within the government rather than on any economic logic When it appears politically expedient to press ahead with certain programmes of investment or mass welfare, the expenditure controllers' first gambit will usually be to try to impose cuts on non-priority or non-productive items of expenditure in the government budget, or to seek a transfer of resources from the non-governmental sector to the budget. Trimming non-productive expenditure often involves having to dispense with transfer payments, cut-back on interest paid on government borrowing, reduce expenditures on defence and administrative services, and so forth. In all these areas there may undeniably be room for economising in various ways. But since these economies are required to be attained without affecting employment, reducing subsidies, curtailing the services and so forth, the budget-makers may have little scope to operate. In other words, the curtailment of any part of government expenditure will be resisted on the ground that it leads to deprivation of income or benefit to some part of the community or another And depending on their social or political backing, these cuts become or cease to be practicable propositions.

Since no ministry or department in Government will accept that any part of its spending is wasteful, the attempts at cutting non-productive expenditure in the past have usually ended in minor changes in provisions for stationery and printing, travelling allowances and such inconsequential items. Not unexpectedly, those in charge of budget operations have sought to impose their cuts elsewhere, and this has inevitably been in the shape of reducing development outlays. They have been able to do so for two reasons: firstly, these are expenditures which have yet to be incurred and, therefore, it can be argued that there is no obvious denial of jobs or income to any of those who may be presently occupied. It is in respect of future jobs and future benefits that the decisions have to be taken ; and these are more easily taken, since future costs and problems may be highlighted sufficiently to make the cuts appear on balance socially beneficial. The second and perhaps more important reason is that, as budget deficits become large and prices rise, the development lobby finds itself weakened by the onslaughts of middle and higher-income groups which have vested interests in the *status quo* and in limiting public sector involvement in investment and trading activities. The conflict between these elements is as real and potent within the government as it is among academicians or politicians. Projects or programmes yielding benefit over a period, as well as those that contribute to an improvement in the quality of life—such as education, health and environmental improvements—are postponed if not abandoned While this may be a smart thing to do in terms of demand management, it has clearly the effect of perpetuating patterns of production and demand in their existing moulds It protects, in other words, the prevailing power structure in society from having to yield place or accept unpalatable adjustments. Indian experience of the last two decades is replete with 'remedies' of this kind.

There is of course a point beyond which this cannot be pushed in a development-hungry country like India When this point is reached, and the budget controllers discover that the "saving" in expenditure is also prospective, they have sought to cover their flanks by seeking additional resources for the Government, particularly in the form of shifting budgetary items of expenditure to financial institutions and/or appropriating a larger part of commercial bank resources through sale of more long-term securities to them. As is well-known, the statutory obligation of commercial banks to hold government securities has steadily gone up over the last few years ; this has not always

been with a view to reducing the RBI's holding of such securities, in which case it would have been a pure and simple monetary operation. The objective has rather been to put the government in possession of more funds *for expenditure* during the year.

It will thus be seen that, because of the *multiplicity of governmental objectives*—and the diversity of interests within the government—there is or can be no precise relationship between economic achievement and the budgetary outcome Much the same type of problem arises in the area of credit to the commercial sector This is a grab-bag including mammoth public enterprises, large and medium-sized productive units in the private sector, small-scale industries, wholesale and retail trade, agriculture, professions, so on and so forth. Furthermore, the needs of these are met by a large number of independent institutions, each of which has its own ethos and interests to satisfy Much more relevantly, each of the banks—or banks' management—has to take cognizance of the social and political impact of their decisions on the community in which they live and work It would be unrealistic to expect them to take a completely objective view of things, or stand up to pressures of all sorts regardless of consequences Indeed, they have to be more or less than human to be totally impervious to anything but a formula or a guideline. Within the policy framework set by the Reserve Bank, the management of any individual bank has to apply it to each case, and assign weights to each of the elements entering into the assessment. Even when the guidelines are clear-cut and simple, it is inevitable that individual decisions should deviate from the norm. And when this happens to run counter to the interests of a politically powerful section, the bank runs the risk of being adjudged unfairly.

The trouble is compounded by the fact that, with monetary policy having to serve a multiplicity of ends, the guidelines are never simple and few. When credit expansion in the economy is to be limited, there is always a *proviso attached—viz.*, that credit control or restraint should operate in such a way as not to inhibit additional production or *additional investment in this or that essential sector*. Food procurement, exports, agriculture, small industries, vulnerable sections, core industries—all these become, each on its own logic, a priority claimant on the banks' resources. On top of it all, on grounds of preventing sickness in industry or avoiding displacement of labour or alleviating deprivation under scarcity or drought conditions, further demands are made on the banking system Individually, none of these items can be considered unworthy of support in our conditions , but in the aggregate they leave the banker with no choice but to deviate from one or more of the directives that may have been issued on the basis of macro-economic balance

This inherent difficulty in applying scarce credit to alternative uses is complicated by two further elements As I have already mentioned, when they are hard pressed, budget-makers find it advantageous to shift the pressure on to the banking system. One way of doing it, as already mentioned, is to seek direct support for government spending from banks' investment portfolio When this indirect pressure is fully exploited, additional spending by the government is sought to be countervailed by requiring a curtailment of bank credit to the private sector. However, since big industry, small-scale industry, agriculture and so forth claim immunity as productive sectors—and each of these sectors *has plenty of political clout—there is again* a search for dispensable borrowers. For the most part, the candidate elected for this *purpose is the trading sector on the ground* that this sector is unproductive and given to rigging the market at the slightest provocation. There has undoubtedly been considerable exploitation of scarcity conditions by traders in India as elsewhere Hence it is both legitimate and attractive to require that commercial bank credit be not made available to traders who are prone to use it *for speculative stock-building. However,* if speculative stock-building is to be obstructed, it is not enough to leave the task to be accomplished through denial of bank credit Every other monetary asset which can be used to hoard goods at a time of rising prices will have to be controlled ; or, alternatively, all trade—especially wholesale trade—should be taken over into the public sector As long as either of these is not done, trading transactions injurious to

the community will be possible and pursued. As has been demonstrated in the last two years, the most effective means of combating speculative trading are partly monetary but mainly administrative. Moreover, it would not be logical to act as if commercial bank lending to the trading sector can be reduced to zero. No matter how production is organised, goods have to be held in the distributive pipelines by somebody or the other. If private trade is abolished, this function has to be performed either by the producers or by the government trading units. In either case, the means of stock-holding have to be found and credit provided in some measure by the banking system Similarly, under conditions of normal trade, provision of bank credit to the private traders will in some measure be necessary. It is not legitimate to turn a blind eye to this social requirement When therefore pressure is exerted by the budget-makers to withhold credit facilities from some part of the private sector, the reactions tend to be similar to those that are generated in the wake of attempts to reduce non-productive expenditures in government. The outcome in either case tends to be incommensurate with the effort.

III

Let me turn briefly to another matter, *viz.*, that concerning distributive justice. It is now generally accepted that, unless the benefits of economic growth are more equitably shared, there will be neither social progress nor political stability The programmes of banishment of poverty, ensuring minimum standard of living and employment, dispersal of economic power, the habitat movement—all these are manifestations of this desire. Because of their obvious appeal, virtually everybody extends his or her allegiance to such programmes regardless of social or political status. However, it is again not always obvious that the means adopted are consistent with the general objective of social justice; and the reason for this is often the same, an unwillingness to grapple with the dynamics of institutional change.

One of the policies which has been evolved as conducive to both larger output and better distribution is that of price support and procurement operations for farm products. Given the low levels of income of the large mass of agriculturists, there is a palpable case for offering higher support or procurement prices when the crops come to the market. Simultaneously with providing additional income to the farmers, these policies have been favoured on the ground that they prevent food and essential article prices from rising steeply and affecting the agricultural labourers and urban poor adversely. To be consistent with these objectives, the operational arrangements have to be such that they ensure maximum procurement both when the so-called free market prices threaten to rise sharply on account of inadequate supplies, and also when the crop is bountiful and the farmers face very low prices in the primary markets. In actual practice, procurement has been low just when there is a shortfall in production and the need was for maximising regulated distribution, whereas in times of bumper harvests farm prices have been allowed to fall below the procurement price In consequence, it is hard to avoid the impression that the benefits from this policy have not accrued fully to the poorer sections of the agricultural or the urban sector. Taken along with the fiscal and monetary strains imposed on the economic system as a result of food subsidies, low agricultural taxation and limitless credit for food procurement, one is puzzled as to what net benefit has actually been sought and derived. Procurement and buffer-stock policies have a role to play in the achievement of growth and distribution objectives , but it is unlikely that this role will be performed effectively without the establishment of an enduring public distribution network. For known and unknown reasons, implementation in this regard has been far from adequate ; and one can only surmise why

Similarly, during the past decade or so, substantial investments in the private sector have been financed with loans and other assistance provided through public financial institutions. In the more recent past much thought and many policies have been directed towards giving larger incentives to private industrial investment. However, this has not showed up materially in larger employment or larger supplies of essential consumer articles. Nor has there been any reduction

in the demand for aid to sick units ; there are many which have resorted heavily to borrowing from banks for meeting cash losses. Altogether there is no saying at this point of time as to what the distributional effects of these measures have been or will be, and it is difficult to show that the vulnerable sections in the community have benefited in a relative sense There is, however, some evidence that in the process some of the resources which might have been mobilised for stepping up development outlays in the public sector have not been so utilised. Otherwise, there is no reason why there should be such accumulation of unsold stocks of steel, coal, fertilizer and so forth Like the building of foodstocks this also has inflated commercial bank lending, with attendant consequences on money supply and current and expected prices in several markets The question once again arises . what precisely has caused such a combination of ill-assorted consequences ?

I have referred to these because in my judgment the lack of resolution of such problems is not due to non-availability of relevant or sophisticated economic analysis, Rather, it is because of implicit and explicit value judgments Hence it is necessary that the economist keeps in mind a variety of para-economic elements that impinge on operational decisions. At the present juncture there is some danger that an unusually large expansion in money supply with the public or aggregate monetary resources accompanied by a general increase in prices will either be unduly played down or unduly played up, depending on one's role in the economic system and one's political or economic idealogy There is undoubtedly need for exercising great restraint but not, in my view, for panic or scare mongering. While the general policy of avoiding cheap credit and moving towards better planning of its use are part of the desiderata, the basic solution to the problem of concurrent price increases and demand inadequacies has to be found elsewhere, namely, in the resolution of conflicts on the plane of objectives and sectional interests Inflation, in other words, is not so much a monetary as a social phenomenon , and its nemesis has to be sought at a fundamental level, that is, in changes reflected in the socio-economic structure.

SUPPLEMENTARY REPORT OF THE COMMITTEE ON PENAL RATES AND SERVICE CHARGES

I. Introductory

1. In its main report dated April 22, 1976, the Committee had made its recommendations regarding penal rates and recovery of out-of-pocket expenses on borrowal accounts As stated in paragraph 35(b) of the main report, the Committee required further information on the question of service charges on borrowal accounts recovered by various banks, before submitting its final recommendations.

2. In terms of para 3(c) of its terms of reference read with paragraph 5 of the main report the Committee was required to review varying practices followed by banks in the matter of service charges directly related to borrowal accounts for the purpose of streamlining and rationalisation of the practices to help banks evolve a common code of conduct. The Committee obtained detailed information and comments from banks, held discussions with their representatives and has carefully considered the practices in regard to levy of service charges on borrowal accounts.

II. PROCESSING FEES

3. It was contended that the service charges recovered by banks relating to borrowal accounts, either as a percentage fee or as a flat fee, are largely on account of costs incurred by them in appraisal and management of advances. These service charges are described by various banks differently as processing charges, appraisal charges, incidental charges, service fees or charges for assessing and sanction of loans. For the sake of brevity and convenience these charges are hereafter described as processing fees in our report.

4. The Committee, however, did not find any evidence to show that the scale of processing fees of the above nature was based on any detailed cost studies or was directly related to the costs incurred.

5. There is a wide variety of practices in recovery of processing fees by banks which broadly falls into two categories .

(*i*) Processing fees levied on a percentage per annum basis on sanctioned limits or on outstanding debit balances or as a certain percentage of the interest income, briefly called hereafter as percentage processing fees.

(*ii*) A flat rate of processing fees on a slab basis.

6. After examining the details of the varying practices under both the categories of processing fees the Committee came to the conclusion that percentage processing fees assumed the character of interest rates. They had a hidden interest element in them. Although the practices in this regard have grown over a period of years, in the view of the Committee there was no justification for levying processing fees having such a hidden interest element in them, in addition to interest rates, as it may be incompatible with the ceiling on interest rates which has become effective from 15th March 1976.

7. On the other hand, the Committee agreed with some banks that there was a case for allowing a levy of processing fees on a reasonable basis to cover the cost of services rendered by a bank in appraising credit applications. Firstly, the practice of levying such fees is prevalent among banks in several countries , and secondly, the time and expertise needed to process credit applications warranted such a charge, at least to a reasonable extent. The Committee is aware that the time and expertise involved in some of the retail banking and facilities for the weaker sections are also disproportionately high ; but banks have to, and do in fact, take them in the stride for very good socio-economic reasons. It would, however, be reasonable to allow banks to make at least a token charge to cover the cost of processing credit proposals other than those falling under priority and other such sectors. The Committee, therefore, came to the conclusion that processing

fees may be allowed to be levied by banks, *at their discretion*, on loan/credit facilities as a once-for-all charge on a slab basis, within the prescribed outer limits

8 The Committee is aware that such processing fees are not based on actual cost studies today Since the question of costing of all bank services *is* engaging the attention of RBI Working Group on Banking Costs, Operational Efficiency and Profitability of Banks, this question of the relationship between the actual costs and level of processing fees may have to be considered again after the report of the RBI Working Group is available. In the meanwhile, the view of the Committee was that such processing fees on a reasonable scale to cover the costs of processing and sanctioning loans can be regarded as justifiable Accordingly, the Committee has considered ways and means of streamlining and rationalising the existing practices in this regard with a view to help banks to evolve a common practice

9 The Committee, in this context, considered the question of processing fees from the point of view of allowing reasonable degree of competition among banks, and a choice to the customers It appreciated that there can be banks whose levels of efficiency enable them to charge a much lower rate, or even to waive it altogether The Committee, therefore, wanted to leave this as a discretionary, rather than a mandatory, charge *so as to preserve the element of competition* among banks

10 After considering this matter, the Committee came to the conclusion that the discretion to levy the processing fee on a slab basis may be left to banks, and the Committee should recommend only the *outer* limits This will ensure that competition among banks would be retained, and a choice will be available to customers In any case, the scale *recommended herein is considered to* be only a token charge, well below the actual costs that go into the processing , and, therefore, the burden on the customers would be only nominal. *Furthermore*, the discretion to levy such fees would provide an alternative to cover part of the costs of those banks who are required to discontinue percentage processing fees in terms of our recommendations herein.

III. Recommendations Regarding Processing Fees

11 *Accordingly* the Committee makes the following recommendations after taking all the relevant factors and aspects into account

(i) (a) no bank which was not already levying processing fees on borrowal accounts on a percentage per annum basis or as a percentage of interest income as on 15 3 1976 should do so thereafter

(b) many banks that were already levying such percentage processing fees had several special aspects that required to be tackled with consideration and understanding These special aspects are explained by the Chairman of the Committee in his separate letter to the Reserve Bank of India Taking them into account, the Committee recommends that all such banks may be given time upto 1st January 1978 to discontinue percentage processing fees in accordance with the following time table and *to bring them in line* with our recommendations that follow hereafter in 11(*ii*).

Time Table

A. The percentage processing fees should be brought down to 1% per annum on the outstanding debit balances by 1st January 1977

B They should be brought down to ½ of 1% by 1st July 1977.

C They should cease altogether by 1st January 1978.

(ii) where a limit has been sanctioned and availed of by a customer, a flat rate of processing fee on a once-for-all basis could be levied *at the discretion* of the banks at a rate not exceeding 1/20th of 1%, with a maximum of Rs 2,500/-.*

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* Where a limit is increased, the increased portion of limit can be treated as a fresh sanction for this purpose.

(iii) this charge will not however apply to advances sanctioned to priority sectors, other than exports, where the total limits are less than Rs 2 lakhs and to all export credit, and advances to weaker sections.

(iv) since ceilings on interest rates are not applicable to smaller Indian banks with time and deposit liabilities below Rs. 25 crores, they should also be exempted from these recommendations regarding processing fees on borrowal accounts.

IV. Recommendations on other Issues

(a) *Commitment Charge*

12. It was felt by the Committee that, in order to discourage large unutilised limits which tied up funds unnecessarily and prevented banks from making optimum use of their resources for needy borrowers there was a case for reintroducing the system of levying a commitment charge on unutilised limits.

13. The Committee is aware that under the recommendations of the Tandon Committee the customers were required to indicate a fixed amount of loan component, and a fluctuating amount of loan component in the total limits sanctioned to them, and that the rate of interest chargeable on the fluctuating component was to be 1% higher than on the fixed loan component. The Committee however felt that in addition to the above provisions for levy of 1% higher rate of interest for the fluctuating part of sanctioned limits, there should also be a provision for levy of commitment charge on the portion of the credit limits that remained unutilised even beyond the fluctuating component. The Committee recommends that Reserve Bank may consider this.

(b) *Folio Charges For Operations on Loan Accounts*

14. The Committee found that in many cases, in addition to processing fees, folio charges based on the operations in a borrowing account, or the number of folios consumed or the amount of turnover were also levied by banks, monthly, quarterly or half-yearly. These charges are levied both on loan accounts as well as deposit accounts.

15. The Committee recommends, that banks may continue to levy folio charges as at present until RBI Working Group on Banking Costs, Operational Efficiency and Profitability of Banks has completed its costing studies and determined the basis on which such service charges should be levied for deposit accounts Thereafter the same basis may be applied for determining the folio charges on loan accounts also.

(c) *Processing Fees on Limits Sanctioned but not Availed*

16. In many cases, borrowers make applications for sanction of credit facilities to several banks, but avail them from only one bank. Where borrowers apply for credit facilities but do not avail of the sanctions, the bank is unable to recover its costs from any source. The Committee, therefore, came to the conclusion that banks may be allowed the discretion to charge a processing fee of 1/10th of 1% of the limit with a minimum of Rs. 100/- and a maximum of Rs. 5,000/- to a customer who does not avail of limit/s sanctioned broadly or substantially on the lines applied for.

17. The Committee has recommended processing fees in such cases on a higher scale than for limits sanctioned and availed of, because in such cases the entire effort in processing a loan application is wasted and the sanctioned credit facilities remain unutilised. It will also discourage similar applications to a multiplicity of banks.

(d) *Out-of-Pocket Expenses*

18. It may be recalled that the Committee had recommended in paragraph 35(a) of its Report dated 22nd April 1976 that there should be no objection to banks recovering

actual out-of-pocket expenses from borrowers, including travelling or conveyance expenses of banks' inspectors or field officers The attention of the Committee was drawn to a Circular letter dated 17th June 1976 sent by the Department of Banking and Revenue, Government of India to Chairmen and Managing Directors of public sector banks requesting them to stop using the conveyance or transport of the borrowers and to stop the recovery of conveyance charges from them The Committee feels that out-of-pocket expenses incurred by banks for periodical inspection or visits to factories or plants are a necessary expense and there should be no objection to the recovery of actual out-of-pocket expenses incurred—this is usually provided for in the terms and agreement for the facility If such expenses are not allowed to be recovered, banks may find that they are actually out of pocket when they carry out such inspections even when the party's account has been running in credit for a prolonged period, thereby earning no interest for the bank Thus, the question of using the conveyance or transport provided by the borrower or charging actual out-of-pocket expenses may need to be reconsidered, and the Committee therefore recommends that conveyance charges may be allowed to be levied as at present.

(e) *Other matters*

19 One member of the Committee, Shri N. R Kulkarni does not agree with the recommendations of the majority members of the Committee on several matters He has therefore appended a Minute of Dissent to the Report

20. The Committee met on 15th June, 26th June, 12th July, 13th July and 14th July 1976.

21. The Committee once again whishes to express its gratitude to the Indian Banks' Association for the assistance rendered by its secretariat and to Shri S. R. Avadhani and Shri V. M. [illegible] Raj, observers appointed by the Reserve Bank of India for the assistance and guidance provided by them.

Shri C P Shah ——————

Shri K K Pai ——————

Shri Inderjit Singh ——————

Shri N R Kulkarni (Also see the Minutes of Dissent enclosed)

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Shri S H Cassim ——————

Dr. M V. Patwardhan ——————

Shri S N. S Raghavan ——————

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MINUTE OF DISSENT BY SHRI N. R. KULKARNI

I regret that I am unable to agree with the majority members of the Committee on certain issues and consider that there is no alternative for me but to record my views in a separate note of dissent

The Concept of Service Charge

2 At the outset, it is necessary to examine the validity of the concept of levying a separate service charge on loan accounts the purpose of which, as the Committee's report says, is to reimburse the lending banker for the cost incurred on appraisal and management of advances Theoretically, a bank can separately recover from the borrower interest on the amount lent and a separate charge for the cost of servicing the loan account Interest, in that event, will have to represent essentially the cost of funds employed, the risk factor and a reasonable profit expectation The service charge will have to reflect the cost of appraisal, follow-up and conduct of the account which will inevitably

differ according to the size of the account, the bank's internal systems for appraisal and follow-up and the degree of special attention required to be devoted to the individual loan account.

3. In the absence of a policy of segregating interest and servicing cost on loan accounts, banks in India have been operating on the principle that it is the total revenue that matters. "So long as banks make a reasonable profit on their overall operations, it does not make much difference whether some operations are highly profitable while others are conducted at a loss."* Consequently, the interest rates structure on advances is so framed as to take care of not only the cost of funds and the risk element but also (*a*) overheads and operating costs and (*b*) a subsidy for those operations on which the bank's profit is inadequate. Excepting priority sector advances and small loans for which the cost of credit has been intentionally kept low, the interest rate charged on an advance thus more than covers all costs *relating to that account*, including the cost of funds as well as the costs of appraisal and conduct of the relative loan. It would not, therefore, be correct to assume that the costs of appraisal, etc. are not being recovered by the banks through interest rates. Since an additional levy charged would result in increase in the effective interest rate on the advance, a bank should, if the economics of its operations so warrants, rather increase its interest rates instead of resorting to a levy of additional charge with a different nomenclature subject, of course, to the national policy on maximum lending rates as well as the differential interest rates structure for priority sector credit.

4. In the light of this analysis, I am of the opinion that so long as the banking system does not adopt a policy of segregating interest and service cost (which will obviously have serious implications for the cost of credit particularly to the priority and small sectors), there is no case for levying additional fees as cost of appraisal etc. either on a percentage basis or at a flat rate Without a conceptual or even an empirical justification, the majority report has come to the conclusion that there is a "case for allowing a levy of processing fees on a reasonable basis to cover the cost of services rendered by a bank in appraising applications." In pursuance of this conclusion, the report recommends levy of a flat rate. And the scale recommended is *ad hoc*.

5. Being unable to endorse the practice of some banks of levying service charge on a percentage per annum basis, the majority members have prescribed a two-year time table for its gradual withdrawal, the objective being to give consideration to the special problems of these banks with "understanding." In the evidence given before the Committee, no concrete data was presented by the representatives of the banks concerned except for a plea that their viability would be affected by withdrawal of service charge. In the absence of detailed data on cost structure and profit planning of the various banks, I do not see how an *ad hoc* time table, which is applicable to all of them uniformly, would meet the objective of "tackling the special problems of the banks concerned with consideration and understanding." For instance, there may be some banks whose viability does not really depend upon a percentage service charge and these banks can be asked to discontinue it forthwith. At the other end, viability of some banks may be in jeopardy even after two years if service charges are discontinued In view of the importance of this matter, I consider that the Committee is not competent to suggest a precise course of action and with access to full information, it is RBI who would be better placed to examine the extent to which relaxations should be permitted.

OTHER ISSUES

Processing Fees on Limits Sanctioned but not Availed of:

6. The recommendation made in paragraph 16 of the report to raise an appraisal fee of 1/10%, subject to a maximum of Rs. 5000 (presumably to be recovered in advance) is based on two considerations. First, the banker is entitled to reimburse himself for the cost of wasted efforts and second, there is a need to discourage customers

* Report of the Study Group on Banking Costs, Banking Commission, 1971.

applying to several banks. This, in my opinion, takes a very limited view of the banker's lending function. No banker is entitled to assume that every proposal appraised by him should fructify on his own terms If there is undue delay in decision-making or the terms of the sanction are unreasonable, the customer should be free to approach another bank.

7. Secondly, the banks' developmental role requires that the cost of promoting new credit business is taken care of by their overall profit planning instead of their taking a purely commercial view and pricing the time spent in dealing with new customers and recovering it from them. Even in commercial organisations, it is rare, except in a highly monopolistic situation, to charge the customers for business propositions which do not materialise. The report does not even exempt small borrowers and priority sector customers from the proposed levy.

Commitment Levy

8. In paragraphs 12 and 13 of the report, a recommendation has been made for re-introduction of the scheme of commitment levy to enable banks to achieve an optimum use of their resources. The commitment levy scheme was in force until recently but it is doubtful whether credit planning in banks was assisted, in a great measure, by the scheme as, otherwise, the debacle of 1973-74 in the resources management of banks should have been avoided. RBI have rightly withdrawn the scheme in view of the new lending system being introduced in pursuance of the recommendations of the Tandon Committee The majority report does not refer to an important requirement of the new lending system *viz* the quarterly information to be submitted by the customer indicating requirements of bank credit during the quarter on the basis of which banks are required to allocate a permissible drawing limit Where the borrower fails to furnish the required information, our Committee itself has recommended in the first report that banks can, with selectivity and discrimination, charge a penal rate on the account. With all these provisions, I do not consider that another charge by way of a commitment levy is either necessary or justified.

(N. R. Kulkarni)

July 24, 1976.

CREDIT CONTROLS

Measures applicable to commercial banks

More important circulars issued during the month by the Reserve Bank are reproduced below. The gist of these circulars appears in the Financial and Economic Review (Credit Policy) in this Bulletin

DBOD. No. Dir. BC. 149/C. 347-76 dated December 18, 1976.

Interest Rates on Deposits

Please refer to paragraph 9 of our directive DBOD No Sch. BC. 66/C. 347-74 dated the 22nd July 1974 as amended by the directive DBOD. No. Dir BC. 55/C. 347-76 dated the 25th May 1976 on interest rates on deposits.

2. It has been decided to prohibit banks from allowing interest on *current accounts* opened in the names of banking institutions (other than regional rural banks) or co-operative banks. Savings and deposit accounts referred to in sub-paragraph I(i) of paragraph 9 will, however, continue to be exempt from the applicability of the said directive.

3. A copy of the amending directive issued in this regard is appended. The amendment comes into effect from the 20th December 1976.

DBOD. No. Dir. BC. 148/C. 347-76 dated December 18, 1976.

Interest Rates on Deposits

In exercise of the powers conferred by sections 21 and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is necessary in the public interest so to do, hereby directs that, with effect from the 20th December 1976, paragraph 9 of its directive DBOD No Sch. BC. 66/C. 347-74 dated the 22nd July 1974 as amended by its directive DBOD. No. Dir. BC. 55/C. 347-76 dated the 25th May 1976, shall stand modified as indicated below :—

For paragraph 9 of the said directive, the following paragraph shall be substituted, namely—

"9. Exemptions :

(I) Save as provided in sub-paragraph (II) nothing contained in this directive shall apply :

(*i*) to a savings or deposit account (other than current account) opened in the name of —

(*a*) a member or an ex-member of the bank's staff, either singly or jointly with any other person or the widow of a person, who was formerly a member of the bank's staff, or

(*b*) an association or a fund, all members of which are members of the bank's staff, or

(*c*) a banking institution or a co-operative bank other than a land development bank ; and

(*ii*) to a savings or deposit account, including a current account, opened in the name of a Regional Rural Bank.

(II) (*i*) In respect of a savings or deposit account hereinabove mentioned at (a) and (b) of sub-paragraph (I) (*i*), the bank shall not pay interest at a rate exceeding one per cent per annum over the rate applicable in terms of paragraph (1), or paragraph (2), of this directive, as the case may be.

(*ii*) In respect of a savings or deposit account hereinabove mentioned at (a) of sub-paragraph (I) (*i*), the bank shall obtain a declaration from the concerned member or an ex-member of the bank's staff or the widow of a person, who was formerly a member of the bank's staff, that the moneys deposited, or which may, from time to time be deposited into such account, shall be the moneys belonging to him/her."

DBOD. No. Dir. BC. 155/C.347-76 dated December 24, 1976.

Interest Rates on Deposits — Regional Rural Banks

Please refer to our letter DBOD No Dir. BC. 81/C 347-75 dated October 2, 1975 forwarding a copy of our directive DBOD. No. Dir. BC 80/C 347-75 dated October 2, 1975 on interest rates on deposits In terms of the said directive, Regional Rural Banks were permitted to pay interest on deposits accepted by them at the rate of 0 50 per cent per annum higher than the rates of interest on the categories of deposits referred to at items (*a*), (*b*), (*c*), (*d*), (*e*), (*f*) and (*g*) in paragraph 1 of our directive DBOD No Sch BC. 66/C 347-74 dated the 22nd July 1974

2 It has since been decided that the Regional Rural Banks should be allowed to pay 0·50 per cent per annum more on deposits above 5 years also To implement this decision special directives have been issued to all the Regional Rural Banks in terms of which all Regional Rural Banks shall now pay interest at the rate higher by 0·50 per cent per annum in respect of deposits for periods above 5 years also. A copy of the specimen of the directive issued to each Regional Rural Bank is appended.

DBOD. No. Dir./C. 347-76 dated December 24, 1976.

Interest Rates on Deposits

In exercise of the powers conferred by sections 21 and 35A of the Banking Regulation Act, 1949, and in supersession of its directive DBOD No Dir BC 80/C. 347-75 dated 2nd October 1975, the Reserve Bank of India, being satisfied that it is necessary in the public interest so to do, hereby directs that . . shall, with effect from the 1st January 1977, pay interest on all the categories of deposits referred to in paragraph 1 of the directive DBOD No Sch. BC. 66/C. 347-74 dated the 22nd July 1974, at a rate not more than 0 50 per cent per annum higher than the rate of interest prescribed in the said paragraph 1 in respect of each category of deposits.

EXCHANGE CONTROL

Trade with Pakistan

Hitherto the trade with Pakistan was on Government to Government basis or through Government Controlled trade Corporation of the two countries on the basis of free convertible currency. According to the arrangements entered into between the two countries it has been decided that effective from 15th July 1976, all other importers and exporters will also be allowed to participate in trade with Pakistan. Such trade will be financed through irrevocable documentary letters of credit opened by a specified bank in each country. For the time being, the trade will be financed by letters of credit opened by National Bank of Pakistan in Pakistan and State Bank of India in India, and advised through the other. When the trade gathers momentum, the extension of the arrangement to other banks in India will be considered. All payments against exports from India to Pakistan will have to be realised in a convertible currency, such as, U.S. Dollar or Pound Sterling Eligible transactions can also be cleared through Asian Clearing Union provided the letters of credit and the instruments are denominated in Indian Rupees, Pakistani Rupees or the Asian Monetary Unit. All the designated banks in India are permitted to handle transactions to be settled through the Asian Clearing Union.

Revision of scale of remittances from India by foreign nationals at the time of retirement

Foreign nationals temporarily resident in India were hitherto permitted to repatriate assets of a capital nature such as sale proceeds of their investments on the scale of Rs. 1 lakh at the time of retirement and annual instalments of Rs. 30,000/- thereafter. It has been decided to revise the annual instalment from Rs 30,000/- to Rs. 50,000/-.

Enhancement of the limits of Authorised Dealers

Authorised Dealers' limits to approve of remittances on their own have been increased in certain cases e.g.

Purpose	Limit raised from	to
(i) Cost of advertisement through any media other than radio (to established exporters)	£ 75	$500
(ii) Cost of reprint of articles in scientific/technical magazines abroad	$ 50	$100
(iii) Specified correspondence courses	$ 50 (annual	$100 limit,
(iv) Remittance by Indian Universities on account of honoraria for examination of theses	$ 50	$100

Forward purchase by RBI Suspended

Reserve Bank suspended with effect from 26th October 1976, forward purchase of Pound Sterling, U.S. Dollars, Deutsche Marks and Japanese Yen

Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc. and the number of 'P' forms and FTs declarations approved during the month of October 1976 and progressive total thereof for the period from April to October 1976 (July to October 1976 for FTs declarations) are given in the following Statement.

I. FRESH EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses: Number of permits issued		Technical Courses: Amount of exchange released (Rs. 000's)		Non-Technical Courses: Number of permits issued		Non-Technical Courses: Amount of exchange released (Rs. 000's)	
	Oct. 76	April to Oct. 76	Oct. 76	April to Oct. 76	Oct. 76	April to Oct. 76	Oct. 76	April to Oct. 76
U.K. and Europe ..	31	265	317	5527	42	441	225	4609
U.S.A. and Canada ..	19	471	451	11008	13	552	276	11286
Other Countries ..	11	130	65	1201	10	66	81	336

II. TRAVEL PERMITS ISSUED FOR PURPOSES OTHER THAN STUDY/TRAINING

Purpose	Number of permits issued		Amount of exchange released (Rs. 000's)	
	Oct. 76	April to Oct 76	Oct. 76	April to Oct. 76
1. Business	1615	10690	19993	129440
2. Medical treatment	17	250	519	5309
3. Study Tours	66	547	510	5029
4. Attendance at Conferences	167	1317	668	5380
5. Miscellaneous	1013	11352	4566	25583

III. 'P' FORM APPLICATIONS*

Purpose	No of persons covered by approvals granted	
	Oct. 76	April to Oct. 76
1. Joining head of family	1940	11724
2 Visits to relatives	1582	13140
3. Export promotion	100	785
4. Employment abroad	7169	36232
5 Emigration for permanent settlement	937	8447
6. Students/Trainees	240	1747
7 Miscellaneous	1283	12169

IV. FOREIGN TRAVEL SCHEME (FTS) 1970*

	No of Persons covered under FTS declarations approved	
	Oct 1976	July to Oct 1976
	6829	34635

* No foreign exchange is released in such cases.

INDEX TO VOLUME XXX—1976

EXCHANGE CONTROL Pages

109-110, 165-166, 240, 309-310, 375-376, 421-422, 513-514, 563-564, 637-638, 771-772, 853-854, 1043-1044

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA

111-117
167-182
377-394
515-522
565-570

REGULAR ITEMS

Besides the above, the Bulletin contains three regular features, namely, (i) Review of Financial and Economic conditions, (ii) Charts and (iii) Current Statistics The items under each of these are mentioned below in the order in which they generally appear in the Bulletin Since these can be easily located, no page references are given

I Reviews

General

Monetary and Credit Trends :
Money Supply
Money Rates
Credit Policy
Gilt-Edged Market
Equities
Industrial Securities
Bullion
Price Trends

Commodity Markets :

Cotton
Foodgrains
Oilseeds
Jute
Sugar and Gur
Food Situation
Exchange Rate
Foreign Exchange Reserves
Foreign Trade
Trade Developments
Industrial Production
Balance of Payments

Charts

1. Money Supply with the Public and Monetary Resources
2. Scheduled Commercial Banks
3. Factors Affecting Money Supply
4. Reserve Bank of India—Issue and Banking Departments Combined
5 Foreign Exchange Reserves
6. Government of India Treasury Bills
7. Net Financial [illegible] items
8. Index Numbers of Industrial Production
9. Index Numbers of Wholesale Prices—By Groups and Important Commodities
10. Index Numbers of Security Prices—Ordinary Shares

11 Consumer Price Index Numbers—All India
12 Foreign Trade
13 Advances by Indian Scheduled Commercial Banks for Food Procurement.

Current Statistics

(a) *Regular Tables*

1 Selected Economic Indicators

Currency and Banking

1 Reserve Bank of India—Issue Department and Banking Department.
2 All Scheduled Banks—Business in India
3 All Scheduled Commercial Banks—Business in India
4 Indian Scheduled Commercial Banks—Business in India
5 Foreign Banks—Business in India.
6 State Co-operative Banks maintaining accounts with the Reserve Bank of India.
7 Non-scheduled Commercial Banks—Liabilities and Assets in India.
8 Reserves of Scheduled Commercial Banks and State Co-operative Banks with the Reserve Bank of India.
9 Savings Deposits with Commercial Banks.
10 Assistance Provided by the Reserve Bank of India to Scheduled Commercial Banks.
11 Short and Medium-term Advances of the Reserve Bank of India to State Co-operative Banks.
12 Cheque clearances.
13 Industrial Finance Corporation of India—Liabilities and Assets
14 State Financial Corporations—Liabilities and Assets.
15 Industrial Development Bank of India—Liabilities and Assets.
16 Industrial Credit and Investment Corporation of India—Liabilities and Assets
17 Money Supply with the Public
18 Factors affecting Money Supply
19 Reserve Bank of India—Foreign Exchange Rates.
20 Asian Clearing Union—Foreign Exchange Rates.
21 Money Rates
22 Discount Rates of Central Banks
23 Foreign Exchange Reserves
24 Sterling transactions of the Reserve Bank of India.

Public Finance

1. Maturity of Government of India Treasury Bills outstanding with the public.
2 Government of India Treasury Bills.
3 Receipts, Expenditure and Public Debt of the Central Government
4. Small Savings (Revised)

Production

1. Index Numbers of Industrial Production.
2 Index Numbers of Industrial Production—Input-Based and Sector—Based Classifications.
3 Agricultural Production

Prices

1. Gold and Silver (Spot)—Bombay
2. Prices of Variable Dividend Industrial [illegible]
3. Index Numbers of Security Prices—All-India

4. Index Numbers of Security Prices—All-India (averages).
5. Index Numbers of Security Prices—Regional.
6. Prices and Yields of selected Central Government Securities.
7. Gross Yields on Government & Industrial Securities—All-India.
8. Gross Yields on industrial securities and their index numbers—All-India and regional.
9. Consumer Price Index Numbers for Industrial workers.
10. Consumer Price Index Numbers for Urban Non-manual Employees.
11. Index Numbers of Wholesale Prices—by Groups and Sub-groups.
12. Index Numbers of Wholesale Prices—by Groups and Important Commodities (averages)
13. Consumer Price Index Numbers for Agricultural Labourers.

Trade and Balance of Payments

1. India's overall balance of payments—current account.
2. India's overall balance of payments—capital account.
3. Foreign Trade.

(b) *Special Tables*

1. Industrial Development Bank of India.
2. Index Numbers of Imports.
3. Index Numbers of Exports.
4. Unit Trust of India.
5. Cheque Clearances at Centres managed by agencies other than the Reserve Bank of India
6. Industrial Production.
7. Shipping—Foreign Trade.
8 Railway Traffic—Originating Wagon Loadings
9. Direction of India's Foreign Trade.
10. Composition of India's Foreign Trade—Imports
11. Composition of India's Foreign Trade—Exports
12. Indian Scheduled Commercial Banks' Advances for Food Procurement Operations.
13 Industrial Development Bank of India
14. Deposit Insurance Corporation
15. Number of Offices of Commercial Banks in India
16 Stocks of Principal Commodities with Industry
17 Reserve Bank of India—Annual and Monthly Averages
18. All Scheduled Banks—Business in India—Annual and Monthly Averages
19. All Scheduled Commercial Banks—Business in India—Annual and Monthly Averages.
20. Foreign Banks—Business in India—Annual and Monthly Averages.
21. State Co-operative Banks Maintaining accounts with the Reserve Bank of India—Annual and Monthly Averages.
22. Agricultural Refinance and Development Corporation.
23. Credit Guarantee Scheme.
24. Indian Scheduled Commercial Banks—State-wise Recovery Position of Agricultural Advances (Direct Finance) as at the end of June 1974.
25 Indian Scheduled Commercial Banks— State-wise Recovery Position of Agricultural Advances (Direct Finance) as at the end of June 1975.

PAGE NUMBERS OF DIFFERENT ISSUES DURING 1976

Statistical Tables Relating To Cash Dues Outstanding Against Rural Households As On 30th June 1971

The volume comprising over 600 pages of tabular material is the third in the series of publications presenting the detailed results of the All-India Debt and Investment Survey, 1971-72. The two volumes published earlier present data on the composition of assets (by items of physical and financial assets) and liabilities (by cash and kind) of rural households for All-India and the States (volume I) and for regions within the States (volume II).

The present publication gives detailed tables on the structural composition of cash liabilities of rural households according to credit agency, purpose, duration, security, rate of interest and size of debt for All-India and Individual States. The tables are presented for individual categories of rural households such as cultivators, agricultural labourers and artisans using the value of assets as household classificatory character. The publication also includes three summary statements giving an overview of the results at the All-India, State and regional levels and two statements providing a comparison of the changing profile of rural indebtedness over the decade 1961-62 to 1971-72.

Copies of the publication can be obtained from :

The Administrative Officer,
Economic Department,
Reserve Bank of India,
Post Box No. 1036,
Bombay-400 001.

Price :

Inland : Rs. 70/-

Foreign : U.S. $20

(Educational Institutions, Public Libraries, Full-time teachers and Research Students in India are eligible for a concessional price of Rs. 50/-)

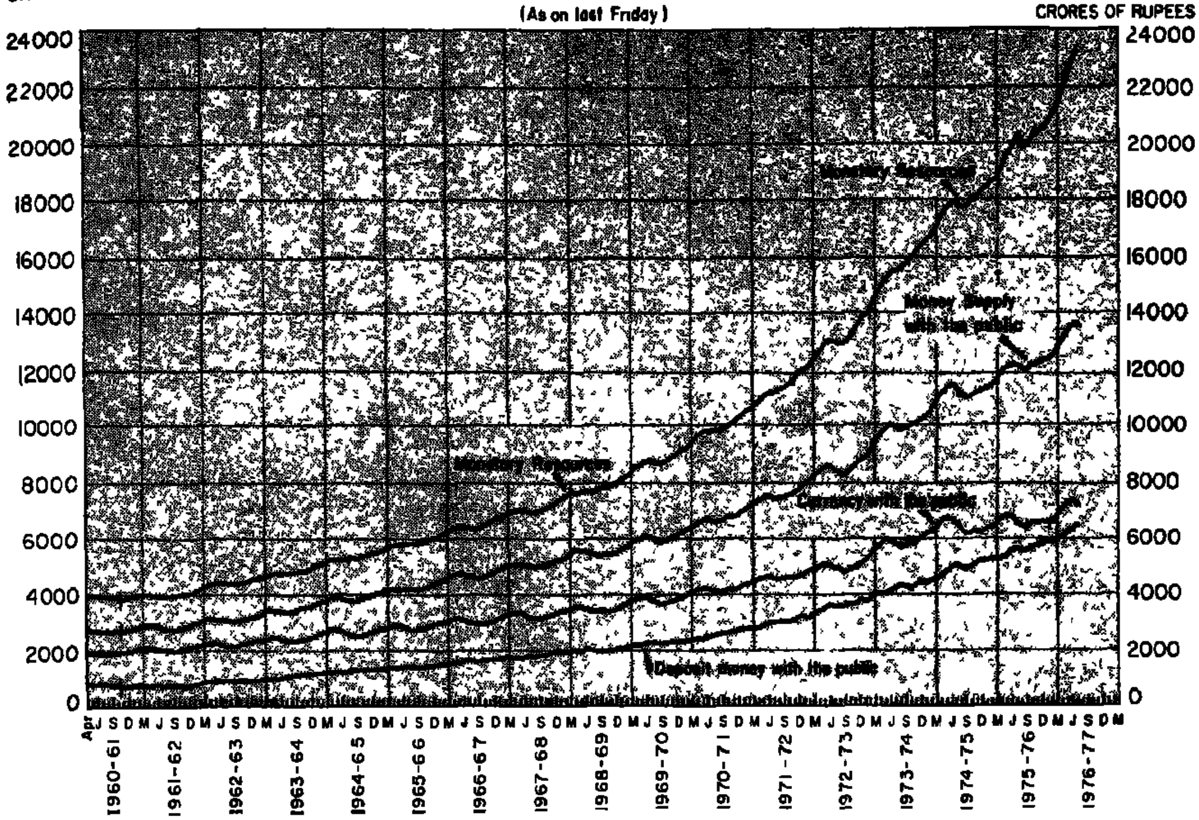
Cheques payable at Bombay should be drawn in favour of "Reserve Bank of India".

GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

(As on last Friday)

CRORES OF RUPEES

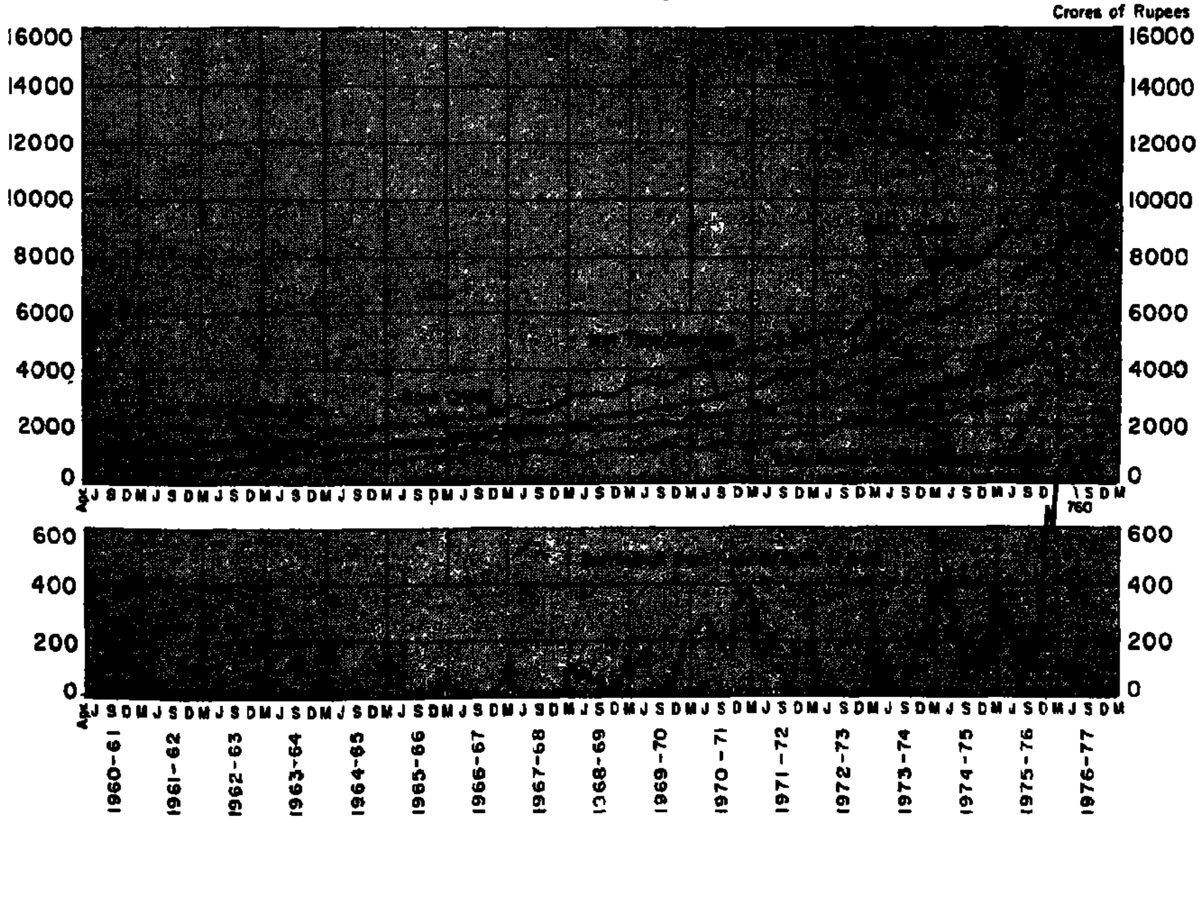


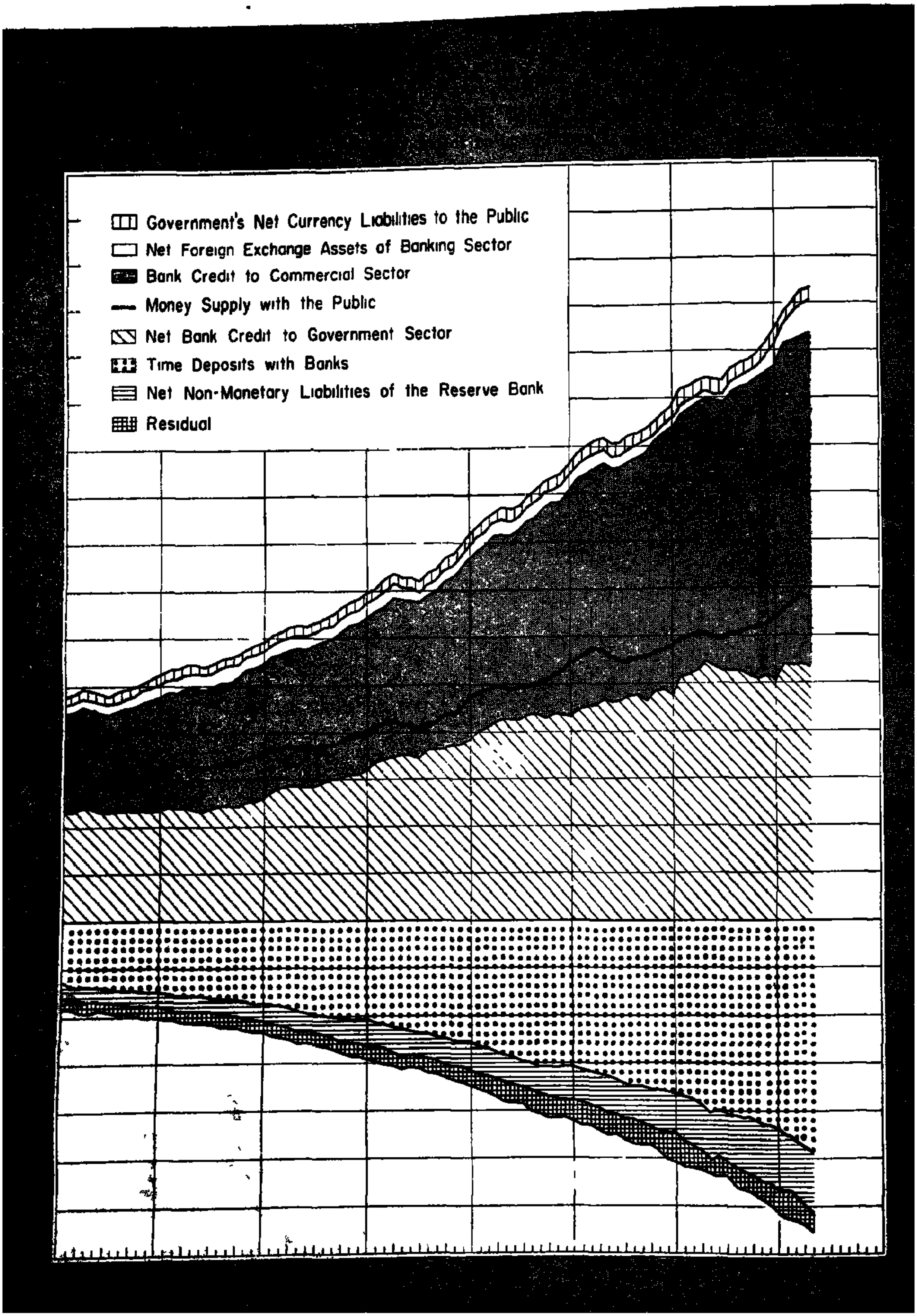
GRAPH 2

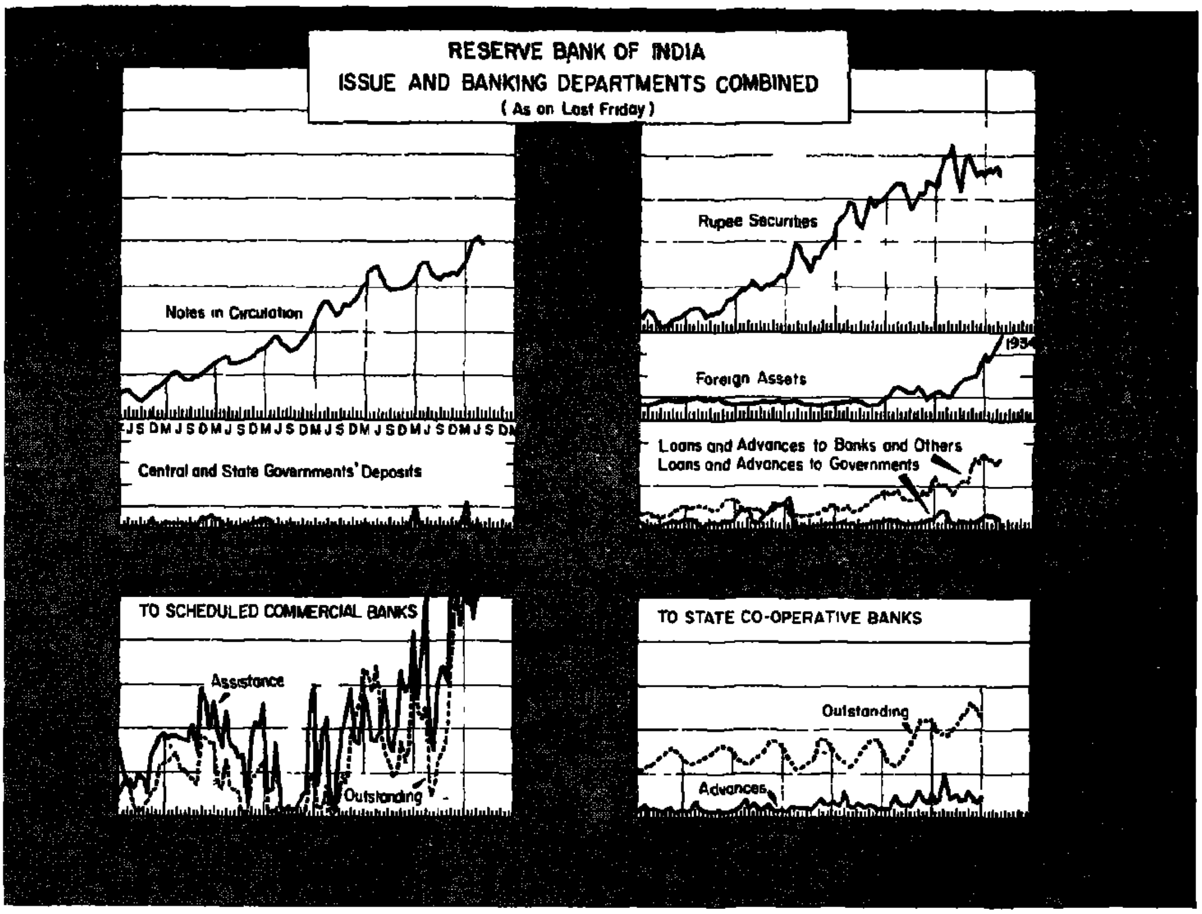
SCHEDULED COMMERCIAL BANKS

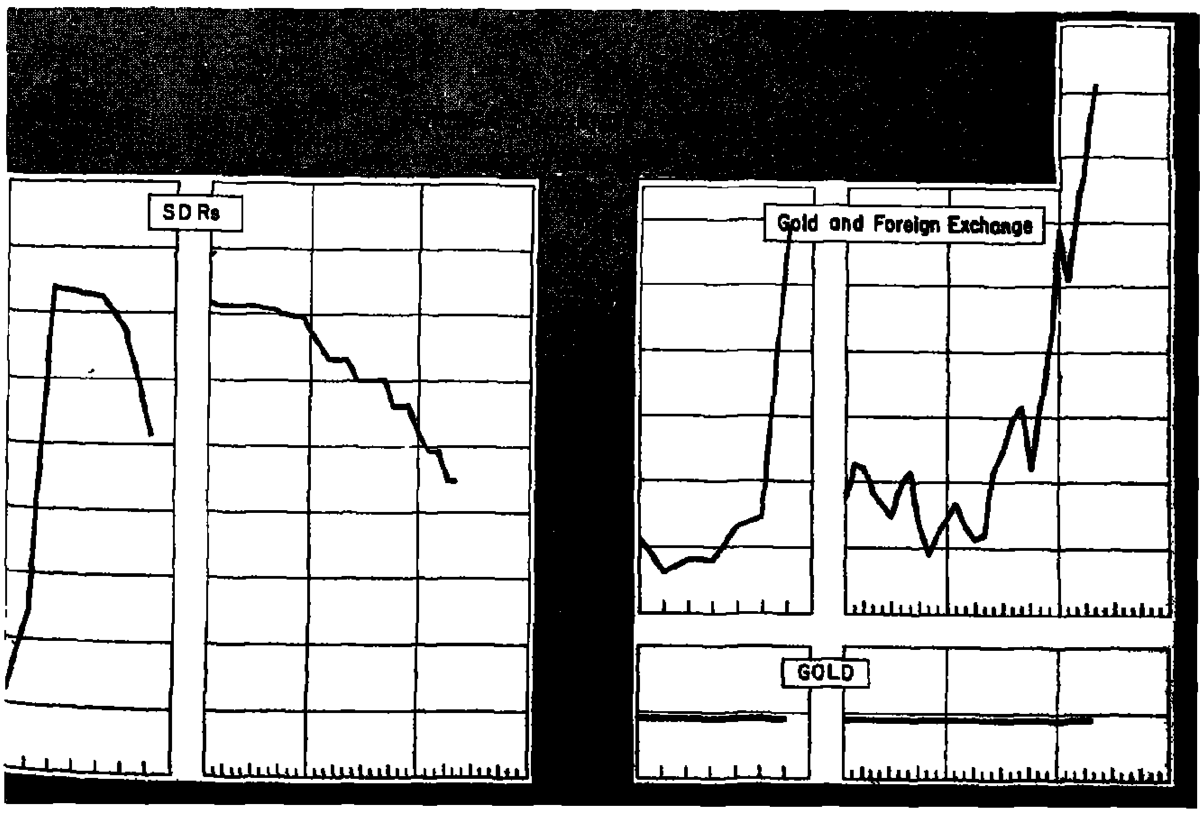
(As on last Friday)

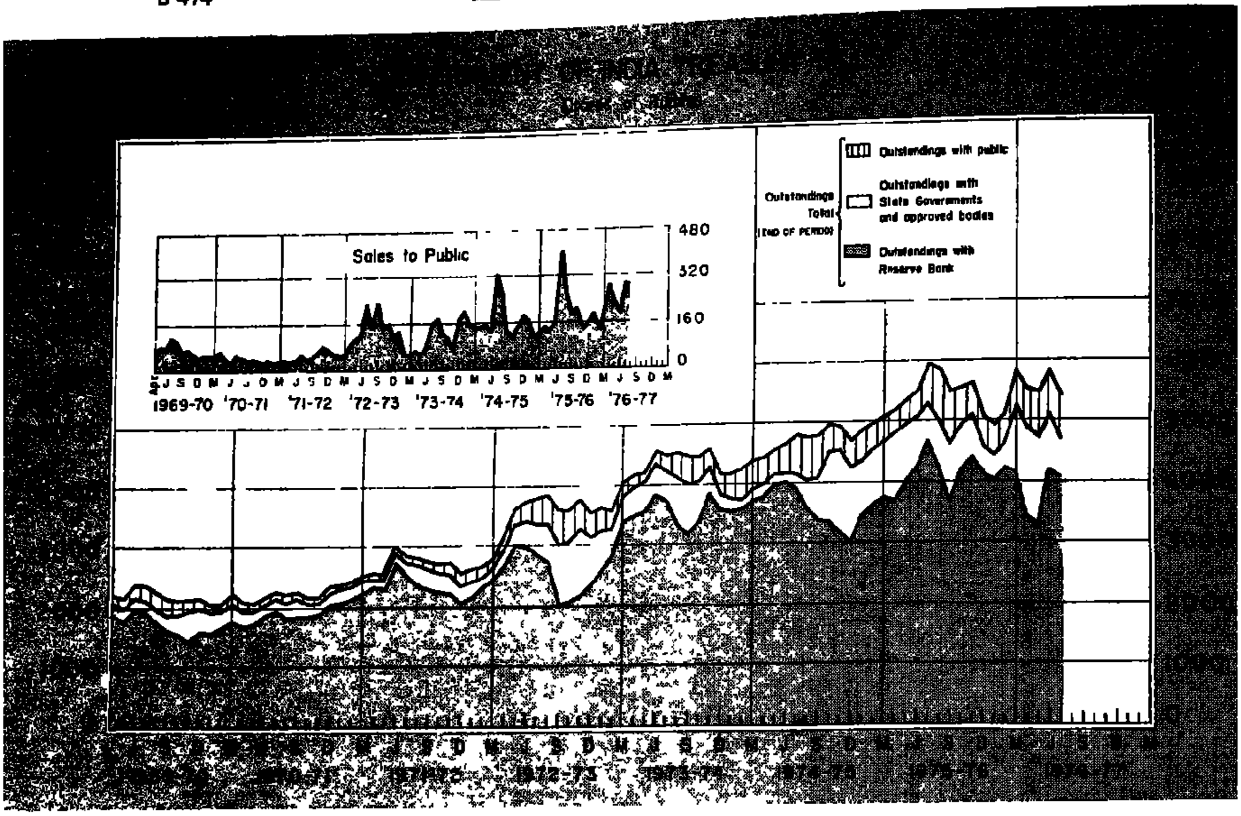
Crores of Rupees

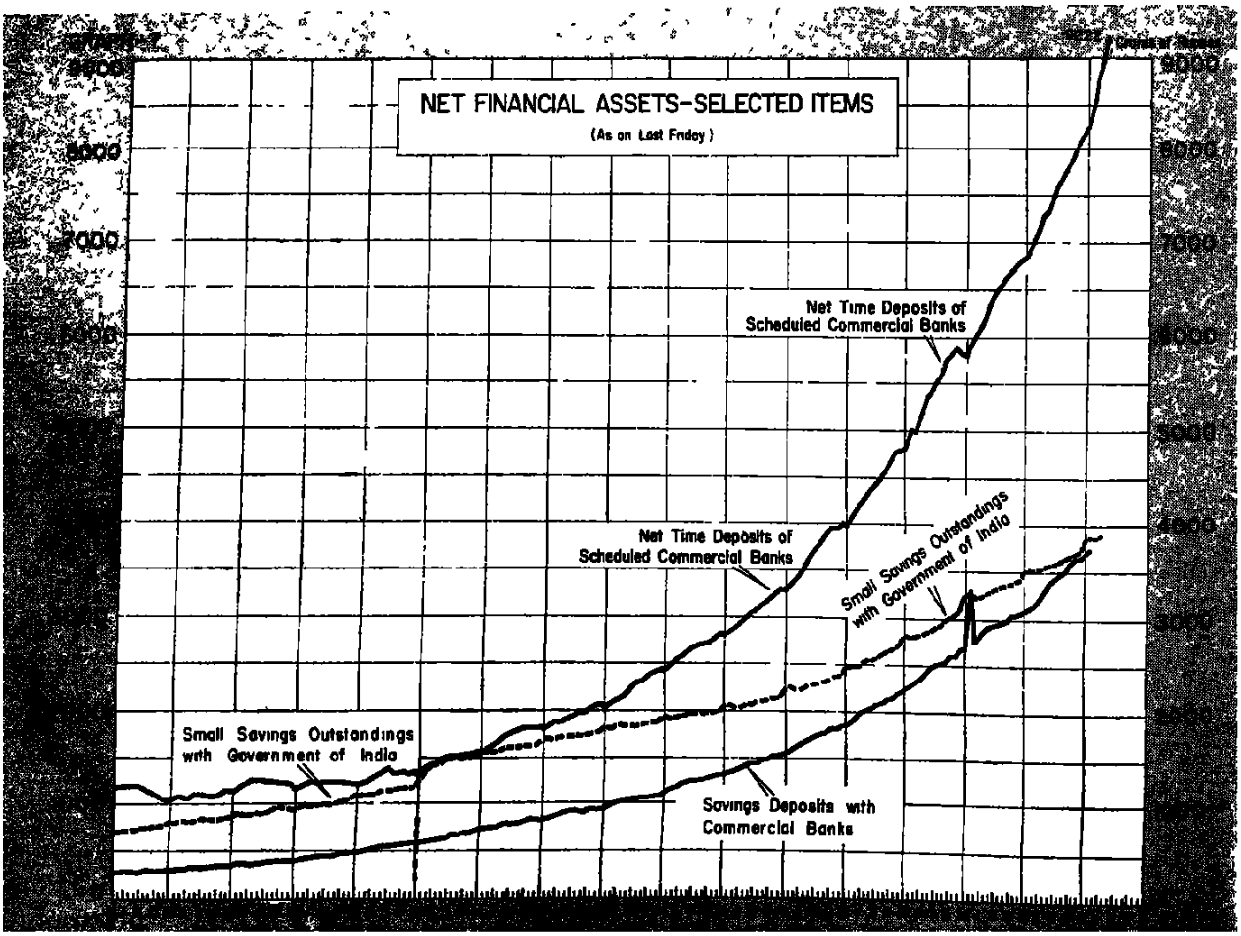


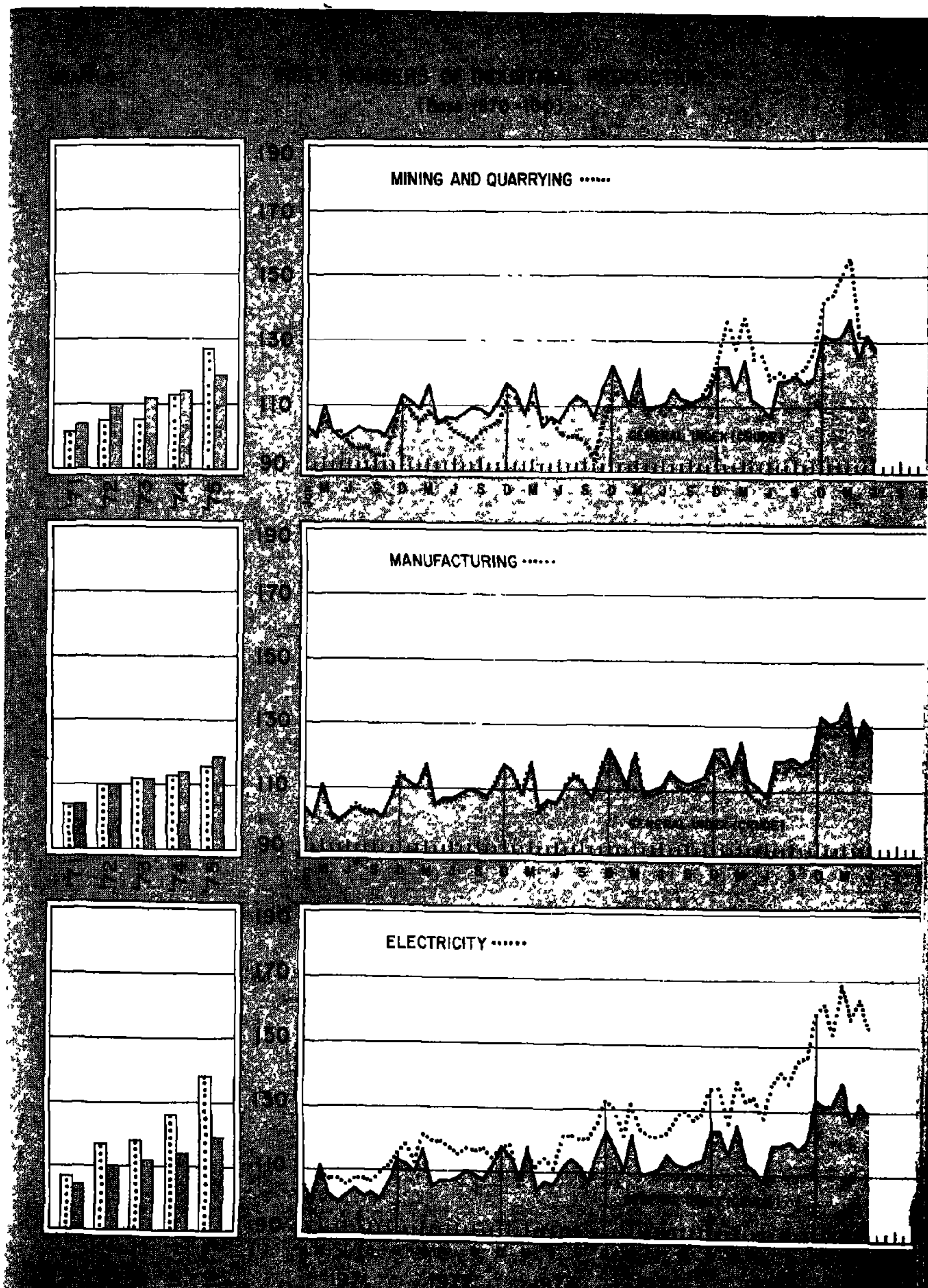

Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank Credit to Government Sector
Time Deposits with Banks
Net Non-Monetary Liabilities of the Reserve Bank
Residual


RESERVE BANK OF INDIA
ISSUE AND BANKING DEPARTMENTS COMBINED
(As on Last Friday)
Notes in Circulation
Rupee Securities
Foreign Assets
Central and State Governments' Deposits
Loans and Advances to Banks and Others
Loans and Advances to Governments
TO SCHEDULED COMMERCIAL BANKS
Assistance
Outstanding
TO STATE CO-OPERATIVE BANKS
Outstanding
Advances


SD Rs
Gold and Foreign Exchange
GOLD

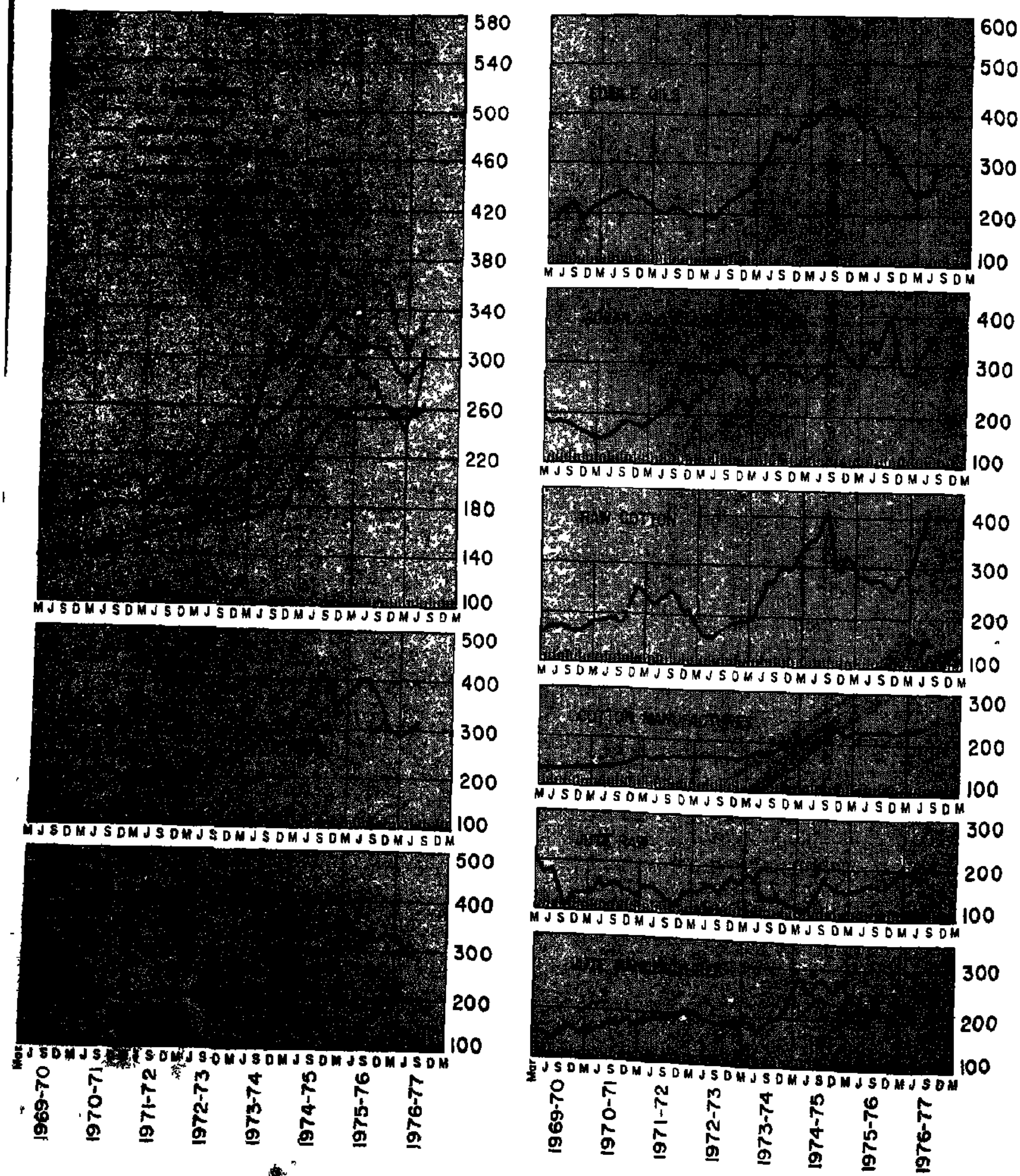

Outstandings with public
Outstandings with State Governments and approved bodies
Outstandings with Reserve Bank
Outstandings Total (END OF PERIOD)
Sales to Public
480
320
160
0
1969-70 '70-71 '71-72 '72-73 '73-74 '74-75 '75-76 '76-77


NET FINANCIAL ASSETS-SELECTED ITEMS
(As on Last Friday)
Net Time Deposits of Scheduled Commercial Banks
Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks


MINING AND QUARRYING
MANUFACTURING
ELECTRICITY
190
170
150
130
110
90

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

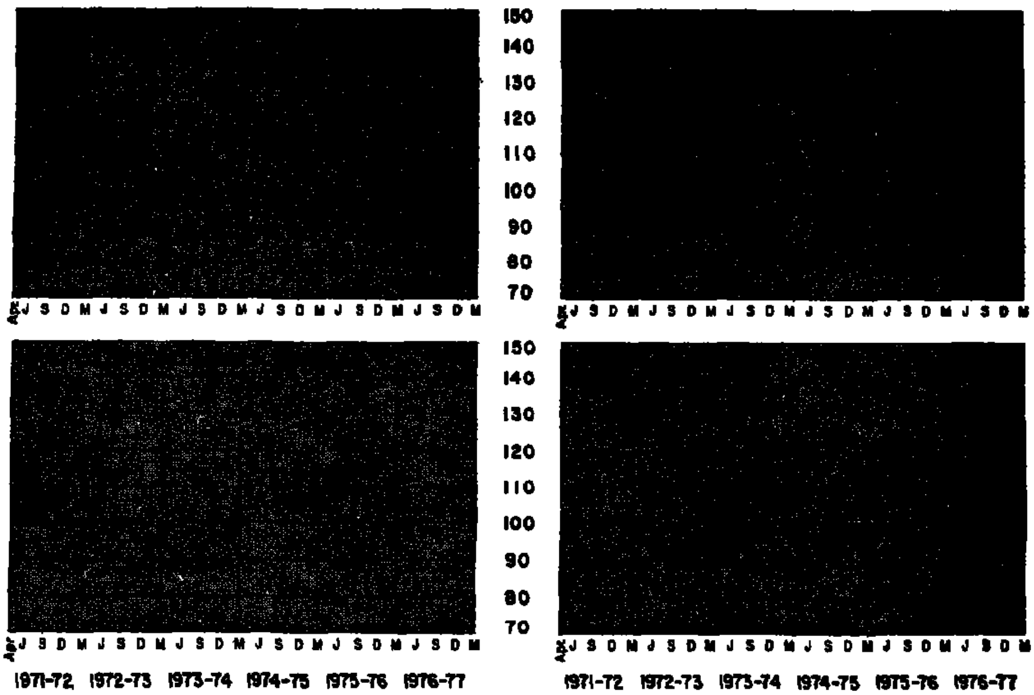
(Base 1961-62=100)

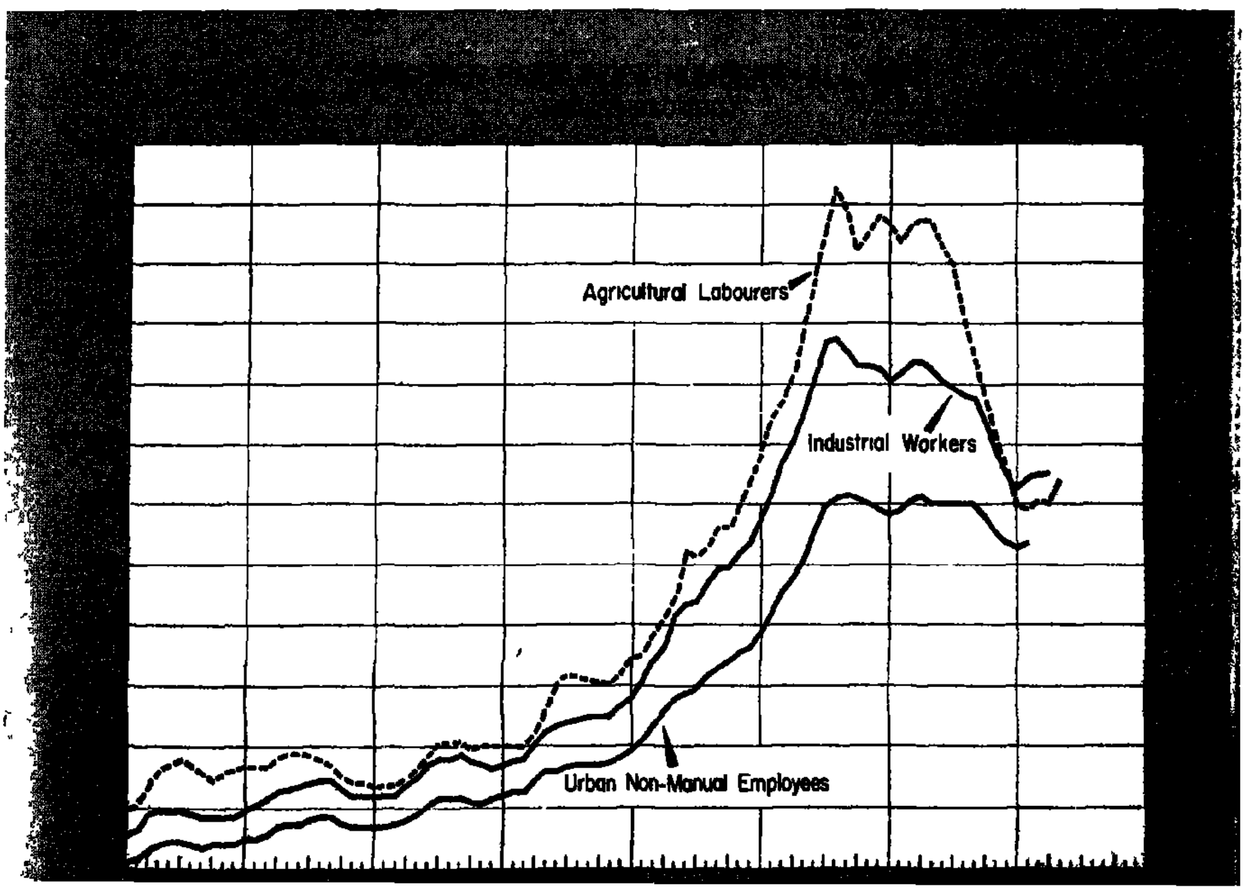


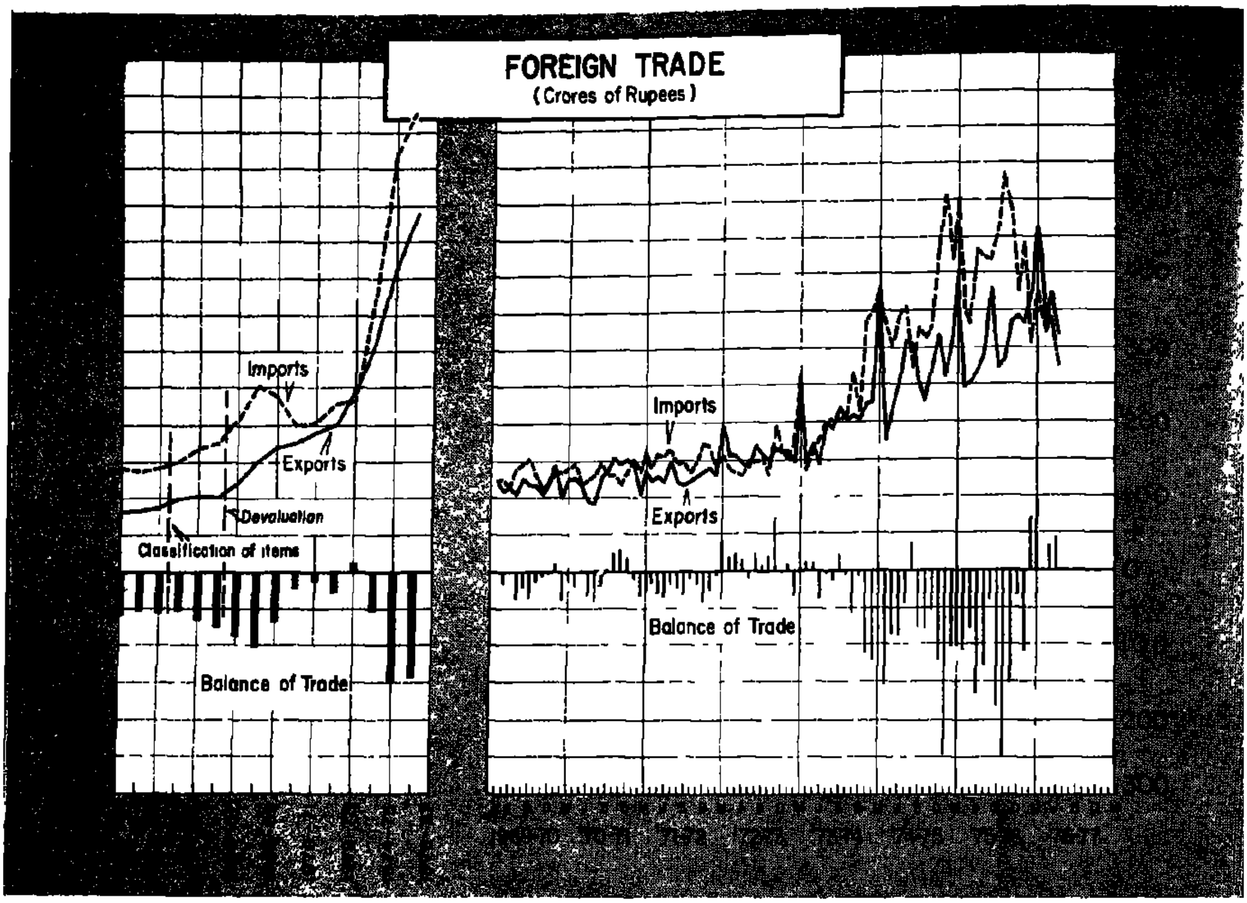
GRAPH 10 INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)

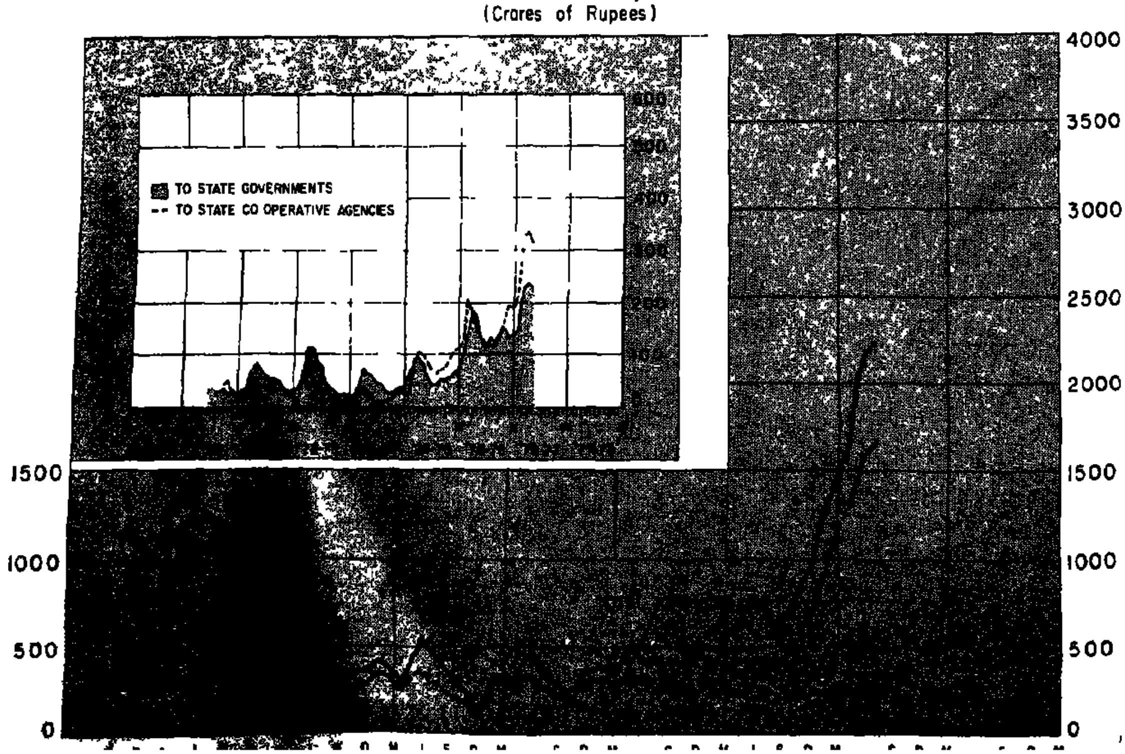
(Base: 1970-71=100)







GRAPH 13 ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT
(OUTSTANDING)
(As on Last Friday)
(Crores of Rupees)



CURRENT STATISTICS

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available — = Figure is nil or negligible

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit/Base	Two years ago*	A year ago*	1976 Feb	March	April	May	June	July
CURRENCY AND BANKING									
Reserve Bank of India									
1. Notes in circulation	Crores of Rs.	6,207	6,304	6,404	6,535	6,824	7,027	7,187	6,939
2. Holdings of rupee securities	" "	6,357	7,204	6,618	6,549	6,673	6,664	6,793	6,545
3. Loans and discount	" "	1,463	1,527	2,282	2,792	2,538	2,444	2,244	2,334
(a) Scheduled commercial banks‡	" "	247	48	599	798	835	882	760	818
(b) State Co-operative banks‡	" "	237	355	498	459	289	217	227	262
(c) Bills purchased & discounted (Internal)	" "	244	99	181	176	131	114	144	152
4. Foreign exchange reserves									
(a) Gold and Foreign Exchange	" "	874	737	1,350	1,674	1,518	1,778	1,934	2,128
(b) SDRs	Millions of SDRs	242	226	212	203	198	198	190	190
Scheduled Commercial Banks									
5. Aggregate deposits	Crores of Rs	10,970	12,811	13,831	14,023	14,389	14,726	15,056	15,422
6. Bank credit	" "	7,798	8,732	10,381	10,817	11,059	11,353	11,464	11,746
7. Investments in Govt. securities	" "	2,582	3,114	3,190	3,236	3,439	3,399	3,431	3,589
8. Cheque clearances§	" "	3,587	3,783	4,355	5,682	5,357	4,796	4,812	—
9. Money supply with the public	" "	11,345	12,090	12,454	12,678	13,097	13,439	13,610	13,573
Interest Rates									
10. Inter-bank call money rate (Bombay)	Per cent per annum	12 97	6·54	13·89	10·95	9·85	9.83	10·15	10·69
11. Yield on 4% loan 1979	" "	5 42	5·50	5·53	5·56	5·60	5·64	5·66	5·18
12. Yield on 5¾% loan 2000	" "	6·12	6 35	6·36	6·36	6 35	6·35	6.35	6·32
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,797	5,945	5,117	5,810	5,515	5,450	5,804	5,383
INDUSTRIAL PRODUCTION									
14. General Index	1970 = 100	110 9	108 3	131.5	138·2	125 6	132·5	128·3	..

No. 1—SELECTED ECONOMIC INDICATORS—*Concld.*

Item	Unit/Base	Two years ago*	A year ago*	1976 Feb.	March	April	May	June	July
PRICE INDICES									
15. Wholesale Prices									
(a) All commodities	1961-62 = 100	315·3	308·7	288·3	282·9	288·5	292.3	296·3	308·2
(i) Food articles	,,	366·6	361·0	315·4	304 9	314·0	318·4	322·7	340·1
(ii) Industrial raw materials	,,	343·3	275·5	248·8	240 0	253 9	266·0	282·3	307 9
(iii) Machinery and transport equipment	,,	240·9	261 5	261·3	261 6	259·3	258·1	257·5	258·0
(iv) Manufactures	,,	253 7	252 9	253·5	253·7	255·5	257·0	258·2	263 2
(b) Agricultural commodities	,,	357 9	329 9	285 0	276 1	283·4	288·4	295 1	310 6
16. Consumer prices (All-India)									
(a) Industrial workers	1960 = 100	301	328	290	286	289	290	291	..
(b) Urban Non-manual Employees	,,	244	278	267	265	267	.	..	..
(c) Agricultural Labourers	July 1960—June 1961=100	337	374	292	279	278	281	280	289
17. Security prices (ordinary shares)	1970-71 = 100	133·0	93·9	103·9	102·9	99 2	96·6	98 8	101.8
TRADE									
18. Value of imports	Crores of Rs.	342	435	306	369	322	342	274	—
19. Value of exports	,,	254	269	376	464	324	374	317	..
20. Balance of Trade	,,	— 88	—166	+70	+95	+ 2	+32	+ 43	—
21. Number of wagons loaded									
(a) Broad gauge	(000's)	609	657	748	812	735	768	733	..
(b) Metre gauge	,,	158	141	194	201	180	187	180	..
EMPLOYMENT EXCHANGE STATISTICS									
22. Number of registrations	(000's)	376	379	421	406	415	506	..	..
23. Number of applicants									
(a) placed in employment	,,	33	31	41	41	39	40	..	..
(b) on live register	,,	8,202	8,736	9,422	9,353	9,380	9,585	..	..

Note :—Figures for all the items relate to the month except those of items 4, 13 and 23(b) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,62	1,632,20
1965-66	24,86	2,866,26	2,891,21	115,89	95,05	94,00	2,586,27
1969-70	23,38	3,842,56	3,865,93	182,53	331,42	64,68	3,287,35
1970-71	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,86
1972-73	18,75	5,253 45	5,272,20	182,53	171,65	8,68	4,909,35
1973-74	33,14	6 126,54	6,159,68	182,53	141 74	5,07	5,830,34
1974-75	41,93	6,189 97	6,231,90	182,53	121 74	12,27	5,915,36
1975-76	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
July 1975	45,64	6,303,60	6,349,24	182,53	121,74	9,58	6,035,40
February 1976	25,69	6,403,92	6,429,61	182,53	121,74	14,91	6,110,44
March "	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
April "	8,31	6,824,31	6,832,62	182,53	371,74	12,92	6,265,44
May "	20,15	7,026,78	7,046,93	182,53	371,74	12,21	6,480,45
June "	37,59	7,137,04	7,174,63	182,53	546,74	14,92	6,430,45
July 2, 1976	41,27	7,173,22	7,214,50	182,53	546,74	14,79	6,470,45
" 9, "	15,56	7,248,67	7,264,24	182,53	546,74	14,53	6,520,44
" 16, "	47,80	7,178,73	7,226,53	182,52	546,74	16,82	6,480,44
" 23, "	45,50	7,044,15	7,089,65	182,52	546,74	19,95	6,340,44
" 30, "	32,62	6,939,17	6,971,79	182,52	546,74	22,08	6,220,44

Note:— The gold reserves of Issue Department are valued at Rs 53 58 per 10 grams upto January 31, 1969 and at Rs. 84.39 per 10 grams thereafter.
1 Including Government of India one rupee notes issued from July 1940

No. 2—RESERVE BANK OF INDIA—Concld.

BANKING DEPARTMENT

[In lakhs of rupees]

LIABILITIES

Last Friday/Friday	Total	Deposits: Central Govt.	Deposits: State Govts.	Deposits: Scheduled commercial banks	Deposits: Scheduled State Co-operative banks	Deposits: Non-Scheduled State Co-operative banks	Deposits: Other banks	Deposits: Others	Other liabilities[2]	Total liabilities or assets
	8	9	10	11	12	13	14	15	16	17
1960-61 ..	264,25	76,46	28,99	70,85				87,96	221,39	485,64
1965-66 ..	374,91	51,44	25,76	99,77	4,07		2	193,85	349,28	724,19
1969-70	308,00	167,64	8,21	164,11	8,09	57	15	159,24	809,90	1,117,90
1970-71	553,04	250,55	13,37	207,10	9,33	78	26	71,65	688,67	1,241,71
1971-72 ..	625,60	214,86	4,96	281,34	12,93	89	54	110,09	1,063,67	1,689,27
1972-73	453,22	53,83	16,79	278,57	17,30	1,12	45	85,17	1,198,49	1,651,71
1973-74 .	919,04	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,366,82
1974-75	1,861,82	536,36	5,19	611,45	17 53	1,47	90	688,91	1,613,89	3,475,70
1975-76 ..	2,913,43	660,53	9,99	607,48	21,03	1,76	80	1,611,84	2,136,79	5,050,22
July 1975	1,710,35	56,86	9,14	590,07	16 88	1,58	61	1,035,92	1,820,97	3,531,32
February 1976	2,296,76	177,81	8,57	571,24	17,51	1,55	98	1,519,10	2,080,95	4,377,70
March "	2,913,43	660,53	9,99	607,48	21,03	1,76	80	1,611,84	2,136,79	5,050,22
April "	2,711,12	158,64	10,10	697,10	29,96	2,04	67	1,812,60	1,988,81	4,699,92
May "	2,665,97	58,76	11,38	708,72	28,95	1,71	98	1,860,46	1,989,48	4,655,46
June "	2,645,43	56,87	11,71	617,32	35,45	1,72	2,37	1,919,99	2,056,01	4,701,44
July 2, 1976	2,898,56	50,98	19,10	619,05	48,93	1,84	1,18	2,162,48	1,867,29	4,765,85
" 9, "	2,997,96	62,21	11,87	741,38	35,38	1,80	91	2,143,52	1,834,01	4,831,07
" 16, "	2,892,17	53,11	10,89	621,65	38,88	1,68	1,08	2,164,87	1,839,58	4,731,75
" 23, "	2,896,31	52,11	11,79	626,67	35,92	1,69	80	2,167,33	1,850,95	4,747,26
" 30, "	2,990,74	56,77	13,98	708,37	25,45	1,68	98	2,183,50	1,860,14	4,840,88

ASSETS

Last Friday/Friday	Notes and coins	Balances held abroad[3]	Loans and Advances: Central Govt	Loans and Advances: State Govts[4]	Loans and Advances: Scheduled commercial banks	Loans and Advances: State Co-operative banks	Loans and Advances: Others[5]	Bills purchased and discounted: Internal	Bills purchased and discounted: Government Treasury Bills	Investments	Other assets
	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	7,94	13,24	39,02		185,60				39,17	180,95	19,82
1965-66 ..	24,93	14,87	—	211,21	73,52	165,85	5,20		53,01	183,25	43,34
1969-70	28,51	135,14	—	211,98	238,02	278,51	8,78		61,92	113,87	44,17
1970-71	9,67	77,01	—	249,51	368,37	306,49	33,93	6,71	31,38	118,15	45,50
1971-72 ..	18,26	182,17	—	625,20	207,45	323,26	88,23	41,80	69,36	87,32	46,22
1972-73	18,84	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973-74 .	33,21	388,14	—	237,56	408,52	317,36	196,88	256,79	141,75	294,17	92,46
1974-75	42,08	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
1975-76 ..	37,72	1,246,24	—	304,33	798,43	459,33	490,85	175,60	563,24	443,65	530,82
July 1975	45 72	423,58	—	214,49	48,37	354,90	405,97	98,66	404,29	1,168,85	366,55
February 1976	25,80	1,035,68	—	207,52	599,29	497,71	471,91	181,48	323,91	507,68	526,73
March "	37,72	1,246,24	—	304,33	798,43	459,33	490,85	175,60	563,24	443,65	530,82
April "	8,42	955,22	—	358,56	835,27	289,17	528,54	130,91	395,72	407,94	790,16
May "	20,26	1,205,07	—	334,23	882,07	217,46	544,13	113,58	350,61	183,27	802,77
June "	37,71	1,231,60	—	320,14	760,34	226,52	542,58	144,04	249,98	362,34	826,19
July 2, 1976	41,34	1,219,36	—	224,21	1,043,58	240,43	594,08	142,04	261,82	193,49	805,50
" 9, "	16,63	1,261,43	—	248,59	1,104,49	235,69	593,72	149,75	195,94	212,10	813,74
" 16, "	47,89	1,303,50	—	276,29	923,14	237,83	594,61	151,51	225,87	189,24	781,87
" 23, "	45,61	1,356,98	—	264,41	788,92	251,11	593,97	152,83	237,40	284,82	773,71
" 30, "	32,72	1,387,82	—	266,33	818,50	261,99	595,69	151 69	239,57	324,33	762,74

[2] Including (i) Paid-up Capital of Rs. 5 crores,
(ii) Reserve Fund of Rs 150 crores,
(iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 400 crores,
(iv) National Agricultural Credit (Stabilisation) Fund of Rs. 145 crores and
(v) National Industrial Credit (Long-term Operations) Fund of Rs. 540 crores

from July 2, 1976 For details about earlier periods, reference may be made to the foot-note given on page S397 of the June 1976 issue of the Bulletin.

[3] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

[4] Including temporary overdrafts to State Governments.

[5] Includes loans and advances to
(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and
(ii) Agricultural Refinance and Development Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking system§				Liabilities to others§						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks††	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits			Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others @@	Total	Cash in hand	Balances with Reserve Bank‡
							Total	Demand	Time								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1969-70	86		250,98	38,26			5,127,69	2,267,24	2,860,46		161,58	511,63	338,81	172,81	330,13	147,11	183,03
1970-71 .. .	87		276,12	36,27			6,024,52	2,663,26	3,361,25		199,15	673,85	488,85	185,00	373,75	168,38	205,36
1971-72 .. .	88		351,03	53,41			7,244,91	3,177,02	4,067,89		279,09	528,39	305,14	223,25	462,06	181,93	280,14
1972-73 .	88		474,55	87,59			8,814,29	3,857,20	4,957,09		318,07	452,05	273,06	178,99	504,13	222,46	281,67
1973-74 ..	88		452,14	100,17			10,336,09	4,405,26	5,930,83		460,53	718,95	252,83	466,12	873,10	247,74	625,96
1974-75 .	88		545,15	138,70			12,033,57	5,025,26	7,008,31		556,92	910,55	537,62	372,93	927,19	298,20	628,99
1975-76* .	96	613,64	414,01	193,81	5,82	15,099,08	14,506,31	5,840,98	8,665,33	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
July 1975	88		624,00	115,11			13,038,15	5,438,15	7,600,00		594,69	403,46	263,94	139,53	902,93	295,98	606,95
February* 1976	94	505,17	371,68	128,26	5,23	14,891,59	14,305,51	5,756,49	8,549,02	51,74	534,34	1,093,36	390,22	703,14	888,26	299,51	588,75
March* ,,	96	613,64	414,01	193,81	5,82	15,099,08	14,506,31	5,840,98	8,665,33	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
April* ,,	103	621,95	466,27	151,61	4,07	15,559,13	14,950,64	5,979,93	8,970,73	90,39	518,08	1,126,10	225,48	900,62	1,044,06	317,00	727,06
May* ,,	106	673,08	490,50	175,91	6,67	15,898,09	15,289,98	6,120,46	9,169,52	75,13	532,98	1,097,90	106,98	990,92	1,060,60	323,00	737,68
June* ,,	106	734,29	513,97	216,95	3,37	16,296,38	15,652,31	6,213,19	9,439,12	102,13	541,94	982,33	119,80	862,53	998,17	345,40	652,77
July 2,* 1976	106	835,81	559,20	265,50	11,11	16,409,68	15,789,79	6,315,67	9,474,12	57,92	561,97	1,280,21	129,58	1,150,63	1,009,63	346,65	662,98
,, 9,* ,,	106	809 77	549,09	248,94	11,74	16,460,83	15,860,72	6,330,38	9,530,34	57,24	542,87	1,340,76	129,76	1,211,00	1,110,82	334,07	776,75
,, 16,* ,,	106	774,33	541,52	222,61	10,20	16 516,63	15,934,07	6,351,17	9,582,90	60,31	522,25	1,160,41	125,20	1,035,21	984,56	324,03	660,53
,, 23,* ,,	107	786,08	532,67	238,61	14,80	16,620,26	16,026,86	6,373,74	9,653,12	65,24	528,16	1,035,44	128,12	907,32	987,61	325,02	662,59
,, 30,* ,,	107	798,48	525,59	258,50	14,59	16,629,53	16,031,10	6,336,47	9,694,63	71,24	527,19	1,076,63	122,69	953,94	1,054,17	320,35	733,82

Note : (1) The expression "Banking System" or "Banks" means (*a*) The State Bank of India and its subsidiaries, (*b*) Nationalised Banks, (*c*) Banking companies as defined in the Banking Regulation Act, 1949, (*d*) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (*e*) any other financial institution notified by the Central Government in this behalf

(2) The data on Scheduled State Co-operative banks are included from August 12, 1966.

(3) Figures in brackets relate to Advances of Indian Scheduled Commercial Banks for financing food procurement operations

§ Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank

†† Deposits of State Co-operative banks with Scheduled State Co-operative banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.

† Excluding borrowings from the State Bank of India and its subsidiaries upto January 23, 1976

$ Wherever it has not been possible to provide the data under column 5 separately, the same have been included under column 11

§§ Other than from Reserve Bank, Industrial Development Bank of India and Agricultural Refinance and Development Corporation

@@ Includes borrowings by Scheduled State Co-operative banks under Section 17(4AA) of the Reserve Bank of India Act from October 22, 1971, prior to that these were included under column 13

@ As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks

‡ As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking system: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks **	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15 (As percentage of aggregate deposits)	24 (As percentage of aggregate deposits)	26 (As percentage of aggregate deposits)
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1969-70 ..		57,18		50,25	436,94		1,215,73		4,088,93 (56,40)	3,419,24	489,42		186,28		6 44	23 71	79.74
1970-71 .. .		77,51		37,47	481,02		1,416,43		4,807,52 (214,40)	3,891,81	765,01		210,71		6 20	23.51	79 80
1971-72 .. .		102,45		59,99	490,79		1,716,97		5,402,18 (345,28)	4,335,27	846,08		220,83		6 38	23 70	74 57
1972-73 .		116,44		142,90	505,71		2,240,06		6,318,59 (339,10)	5,199,86	860,54		258,19		5 72	25 41	71 69
1973-74 .		129,65		66,32	553,25		2,445,77		7,573,31 (366,76)	6,168,43	1,037,51		367,37		8 45	23 66	73 27
1974-75 .. .		162,12		189,16	680,50		2,915,17		9,019,00 (612,57)	7,362,76	1,271,60		384,64		7 71	24 23	74 95
1975-76* .	455,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01	11,776,08 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6 47	22 87	81 18
July 1975		127,94		123,44	643,49		3,205,78		9,006,60 (714,14)	7,395,45	1,290,64		320,51		6 93	24 59	69 08
February* 1976	311,49	139,49	27,62	89,40	45,25	9,73	3,277,43	1,392,42	11,369,98 (1,338,92)	9,362,40	956,23	591,87	297,83	161,65	6 21	22 91	79 48
March* ,,	455,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01	11,776,08 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6 47	22 87	81.18
April* ,,	482,21	165,42	25,17	250,90	35,71	5,01	3,529,59	1,393,45	11,904,14 (1,617,11)	9,462,91	1,021,02	892,47	356,86	170,88	6 98	23 61	79 62
May* ,,	467,49	185,17	33,43	201,00	40,66	7,23	3,491,86	1,428,44	12,138,10 (2,082,47)	9,624,19	851,49	1,157,30	330,42	174,70	6 94	22 84	79 39
June* ,,	594,18	176,97	47,83	268,60	52,81	47,89	3,529,02	1,507,22	12,260,96 (2,185,01)	9,570,28	900,29	1,310,41	308,90	171,08	6 38	22 55	78 93
July 2,* 1976	664,24	180,68	35,96	347,31	57,56	42,75	3,599,61	1,510,19	12,403,76 (2,261,51)	9,766,48	955,48	1,283,65	306,52	171,68	6 39	22 80	79 06
,, 9,* ,,	630,33	183,16	37,17	314,66	60,81	34,53	3,632,91	1,514,44	12,602,07 (2,273,13)	9,848,89	973,45	1,295,83	313,04	170,86	7 00	22 91	79 45
,, 16,* ,,	550,32	176,16	37,41	254,69	55,87	26,19	3,620,63	1,528,66	12,633,39 (2,255,79)	9,843,42	1,005,90	1,293,19	317,32	173,56	6 18	22 72	79 29
,, 23,* ,,	502,85	179,09	37,29	289,80	51,33	25,34	3,675,06	1,534,66	12,549,10 (2,239,93)	9,734,62	999,33	1,320,20	323,08	171,87	6 16	22 93	78.30
,, 30,* ,,	584,79	179,92	39,82	284,75	55,72	24,58	3,690,07	1,553,74	12,541,65 (2,230,21)	9,731,47	970,86	1,349,72	317,78	171,82	6 58	23 02	78 23

** Advances granted by Scheduled State Co-operative banks to State Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

£ At book value; including treasury bills and treasury deposit receipts, etc.

* Provisional.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
			Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits			Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank‡
								Total	Demand	Time								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	..	89		69,97	25,08			1,746,06	719,72	1,026,34		74,55	94,53	45,38	49,15	116,58	45,56	71,02
1965-66	..	76		121,96	66,35			2,949,83	1,426,86	1,522,97		93,04	73,52	43,25	30,26	170,80	73,25	97,55
1969-70	.	72		162,10	38,26			5,028,19	2,234,80	2,793,39		154,94	238,02	80,18	157,84	321,88	146,08	175,79
1970-71	..	73		184,78	36,27			5,906,17	2,626,13	3,280,04		191,28	368,37	202,40	165,97	363,96	167,22	196,74
1971-72	.	74		228,76	52,52			7,105,93	3,126,81	3,979,12		270,50	207,45	98,42	109,04	447,30	180,48	266,82
1972-73	. .	74		306,40	85,79			8,643,14	3,794,24	4,848,90		306,80	138,45	30,61	107,83	486,87	220,76	266,11
1973-74		74		279,07	99,10			10,139,33	4,336,03	5,803,29		448,88	408,52	36,64	371,88	855,66	245,96	609,70
1974-75	. .	74		328,26	137,07			11,827,15	4,962,67	6,864,48		542,14	472,72	200,51	272,21	907,66	296,21	611,45
1975-76*	. .	82	613,61	413,98	193,81	5,82	14,592,54	14,022,80	5,743,28	8,279,52	57,58	512,16	798,43	33,12	765,31	915,88	308,40	607,48
July	1975	74		380,66	111,92			12,811,30	5,368,87	7,442,44		575,95	48,37	32,69	15,68	884,25	294,17	590,07
February*	1976	80	504,51	371,63	128,01	4,87	14,395,95	13,831,42	5,660,11	8,171,31	49,53	515,00	599,29	39,32	559,96	868,80	297,56	571,24
March*	"	82	613,61	413,98	193,81	5,82	14,592,54	14,022,80	5,743,28	8,279,52	57,58	512,16	798,43	33,12	765,31	915,88	308,40	607,48
April*	"	89	621,89	466,22	151,60	4,07	14,971,74	14,388,91	5,842,40	8,546,51	83,78	499,05	835,27	27,55	807,72	1,012,02	314,92	697,10
May*	"	92	673,04	490,46	175,91	6,67	15,307,13	14,726,40	5,987,95	8,738,45	66,25	514,48	882,07	10,23	871,84	1,029,43	320,71	708,72
June*	"	92	734,12	513,93	216,82	3,37	15,671,58	15,056,27	6,070,48	8,985,79	94,16	521,15	760,34	18,50	741,84	960,53	343,21	617,32
July 2,*	1976	92	835,76	559,17	265,48	11,11	15,757,31	15,171,95	6,159,56	9,012,39	49,60	535,76	1,043,58	21,90	1,021,68	963,51	344,46	619,05
" 9,*	"	92	809,45	548,93	248,78	11,74	15,816,72	15,252,27	6,185,55	9,066,72	45,92	518,53	1,104,49	22,20	1,082,29	1,073,22	331,84	741,38
" 16,*	"	92	774,01	541,48	222,33	10,20	15,878,91	15,330,88	6,216,61	9,114,27	50,67	497,36	923,14	22,40	900,74	943,58	321,93	621,65
" 23,*	"	93	783,89	532,63	238,46	14,80	15,978,38	15,419,02	6,237,89	9,181,13	56,25	503,11	786,92	20,05	766,87	949,57	322,90	626,67
" 30,*	"	93	797,29	525,54	257,16	14,59	15,987,49	15,421,99	6,199,74	9,222,25	63,49	502,01	818,50	11,30	807,20	1,026,59	318,22	708,37

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in Current account	Balances with other banks in Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15 (As percentage of aggregate deposits)	24 (As percentage of aggregate deposits)	26 (As percentage of aggregate deposits)
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		17,85		20,78	16,78		558,58		1,319,54	1,110,96	159,35		49,23		6 68	31 99	75.57
1965-66		30,11		57,51	19,77		810,69		2,288,14	1,945,78	269,65		72,71		5 79	27 48	77.57
1969-70 . .		53,48		41,21	49,56		1,166,83		3,971,03	3,295,53	489,22		186,28		6 40	23 21	78 98
1970-71		74,72		27,01	44,60		1,962,31		4,683,83	3,708,33	764,80		210,71		6 16	23.07	79.30
1971-72		83,86		52,12	32,60		1,650,29		5,263,36	4,196,62	845,92		220,83		6 29	23.22	74 07
1972-73 . ..		104,48		117,94	36,09		2,161,25		6,115,04	4,996,34	860,51		258,19		5 63	25 01	70.75
1973-74 .. .		122,76		43,47	41,68		2,362,11		7,399,14	5,994,39	1,037,38		367,37		8 44	23 30	72 97
1974-75 .. .		156,80		179,47	43,02		2,826,43		8,761,82	7,105,70	1,271,48		384,64		7 67	23.90	74.08
1975-76*	438,30	141,50	31,37	221,82	35,85	7,76	3,236,15	1,323,05	10,817,45	8,534,43	877,28	904,13	344,49	157,12	6·53	23 08	77·14
July 1975		120,43		112,42	29,52		3,114,31		8,732,33	7,121,72	1,290,09		320,61		6 90	24 31	48.16
February* 1976	297,42	135,62	27,61	79,22	45,25	9,72	3,189,90	1,327,71	10,380,95	8,373,58	956,21	591,68	297,83	161,65	6.28	23 06	75.05
March* „	438,30	141,50	31,37	221,82	35,85	7,76	3,236,15	1,323,05	10,817,45	8,534,43	877,28	904,13	344,49	157,12	6 53	23 08	77.14
April* „	454,17	158,12	25,12	230,32	35,71	4,90	3,439,21	1,327,20	11,050,67	8,617,64	1,020,92	892,37	356,86	170,88	7 03	23 90	78.80
May* „	416,02	174,94	33,38	159,94	40,66	7,10	3,398,82	1,356,19	11,352,52	8,838,78	851,45	1,157,17	330,42	174,70	6 99	23.08	77.09
June* „	531,51	167,26	47,79	215,90	52,81	47,75	3,430,62	1,434,31	11.463.45	8,773,10	900,23	1,310,34	308,90	171,08	6 38	22 79	76.14
July 2,* 1976	579,33	165,60	35,92	277,60	57,56	42,65	3,499,67	1,487,11	11,670,60	8,953,47	955,40	1,283,58	308,52	171,63	6 35	23 07	78.98
„ 9,* „	546,87	167,96	37,11	246,60	60,81	34,39	3,532,71	1,440,67	11,808,65	9,055,62	973,37	1,295,76	313,04	170,86	7 04	23 16	77.48
„ 16,* „	462,44	166,09	37,35	177,27	65,87	26,06	3,519,39	1,453,04	11,837,66	9,047,81	1,005,84	1,298,13	317,32	173,56	6 18	22 96	77 21
„ 23,* „	480,61	168,70	37,23	198,15	51,33	25,20	3,573,83	1,460,84	11,759,85	8,945,46	999,31	1,320,11	323,08	171,87	6 16	23 18	76.87
„ 30,* „	463,67	169,48	39,77	174,45	56,72	24,46	3,589,38	1,479,68	11,746,42	8,936,47	970,82	1,349,53	317,78	171,82	6 66	23 27	76 17

Note: For details reference may be made to foot-notes to Table No. 3.

No. 3—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits			Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
							Total	Demand	Time								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	74		59,31	12,88			1,528,21	623,47	904,74		67,02	71,77	23,72	48,05	104,40	43,14	61,26
1965-66	61		118,86	37,47			2,600,41	1,289,44	1,310,97		83,71	72,38	43,15	29,23	134,45	69,70	84,75
1969-70	57		157,29	19,62			4,536,80	2,065,40	2,471,40		137,99	224,62	78,99	145,63	301,49	140,92	160,57
1970-71	58		180,45	25,36			5,354,11	2,431,99	2,922,12		159,78	337,70	200,42	137,28	339,56	161,70	177,87
1971-72	60		224,31	46,86			6,478,26	2,912,55	3,565,71		239,37	193,02	98,42	94,61	420,25	174,35	245,89
1972-73	61		300,74	76,98			7,952,51	3,567,31	4,385,20		271,12	136,15	30,21	105,93	457,92	213,87	244,04
1973-74	61		272,82	91,81			9,371,31	4,072,91	5,298,40		397,85	369,23	31,17	338,06	792,38	238,66	553,72
1974-75	60		320,99	126,37			11,021,26	4,688,04	6,333,22		480,44	466,82	196,01	270,81	862,24	287,72	574,52
1975-76*	68	566,48	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
July 1975	60		369,59	87 22			11,960,61	5,069,57	6,891,04		526,89	48,31	32,69	15,62	841,14	285,51	555,63
February* 1976	66	475,46	361,51	109,57	4,38	13,491,66	12,972,75	5,357,58	7,615,17	49,53	469,38	596,41	39,32	557,08	819,29	289,83	529,46
March* „	68	566,48	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
April* „	75	578,07	460,25	114,21	3,61	14,055,23	13,513,93	5,527,42	7,986,51	83,76	457,53	831,90	27,55	804,35	950,43	306,56	643,87
May* „	78	600,24	482,62	111,43	6,19	14,367,57	13,833,95	5,670,17	8,163,79	66,25	467,37	880,57	10,23	870,34	971,61	312,38	659,22
June* „	78	665,91	510,35	152,72	2,84	14,733,46	14,159,90	5,753,06	8,406,84	94,16	479,41	757,98	18,50	739,49	914,96	334,92	580,04
July 2,* 1976	78	773,34	555,51	207,24	10,59	14,817,94	14,274,21	5,841,16	8,433,04	49,60	494,14					335,89	
„ 9,* „	78	752,14	545,24	195,72	11,18	14,879,54	14,352,97	5,865,60	8,487,37	45,91	480,65					323,35	
„ 16,* „	78	725,94	537,86	178,50	9,58	14,941,03	14,430,87	5,896,02	8,534,85	50,67	459,49					313,69	
„ 23*	79	748,18	528,78	205,21	14,19	15,033,94	14,512,30	5,914,34	8,597,96	56,25	465,40					314,74	
„ 30* „	79	759,88	522,26	223,69	13,93	15,044,14	14,515,64	5,876,80	8,638,85	63 49	485,01					309,85	

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—(Concld.)

[Amount in lakhs of rupees]

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland Bills: Purchased	Inland Bills: Discounted	Foreign Bills: Purchased	Foreign Bills: Discounted	As percentage of aggregate deposits: 15	24	26
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		16,46		8,59	16,60		518,12		1,085,59	921,64	134,18		29,77		6 83	33 90	71.04
1965-66		27,54		42,00	18,00		716,42		2,006,60	1,694,44	252,05		60,11		5.94	27 55	77 17
1969-70		49,57		30,15	47,27		1,040,73		3,560,70	2,961,83	463,77		135,10		6 65	22 94	78 48
1970-71		68,72		18,02	42,34		1,209,70		4,220,15	3,340,36	728,96		150,83		6 34	22 59	78.82
1971-72		76,75		36,18	31,22		1,478,84		4,765,89	3,822,98	781,92		160,99		6 49	22 83	73.57
1972-73		95,56		86,16	34,57		1,962,05		5,604,26	4,643,37	779,56		181,34		5 76	24 67	70 47
1973-74		114,58		36,56	39,60		2,127,41		6,822,17	5,565,35	973,85		282,97		8 46	22 70	72 80
1974-75		139,52		157,97	40,66		2,569,78		8,171,87	6,655,11	1,196,60		320,16		7 82	23.32	74 15
1975-76*	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6 56	22 56	77 57
July 1975		111,92		78,28	25,56		2,808,11		8,149,04	6,690,60	1,194,33		264,11		7 03	23 48	68 13
February* 1976	248,64	125,29	24,36	59,10	30,28	9,62	2,918,87	1,305,36	9,768,96	7,914,74	949,24	520,21	269,94	114,83	6 32	22 50	75.30
March* ,,	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6 56	22 56	77 37
April* ,,	396,43	151,55	21,52	200,51	18,04	4,82	3,167,17	1,304,73	10,443,51	8,156,71	1,012,15	817,67	329,10	127,88	7 03	23 44	77.28
May* ,,	333,45	165,96	28,08	117,48	14,93	7,00	3,109,89	1,332,93	10,731,42	8,370,78	843,31	1,082,79	304,32	130,22	7 02	22 48	77 57
June* ,,	410,88	189,05	42,19	177,15	19,85	12,64	3,144,24	1,410,82	10,877,17	8,337,39	868,33	1,266,56	277,88	127,02	6 46	22 21	76 82
July 2,* 1976	451,22	156,67	30,32	235,46	21,24	7,54	3,217,67	1,413,62	11,086,39	8,519,87	922,93	1,239,15	276,25	128,19		22 54	77.67
,, 9,* ,,	429,29	159,06	31,51	204,86	24,53	9,33	3,248,25	1,417,92	11,219,27	8,616,80	941,64	1,250,47	283,38	126,98		23 63	78.17
,, 16,* ,,	362,61	157,21	31,75	145,06	20,57	8,08	3,283,25	1,432,90	11,239,77	8,602,07	973,58	1,247,87	287,57	128,69		22 41	77.89
,, 23,* ,,	376,27	160,82	31,63	161,14	15,62	7,16	3,295,19	1,438,10	11,165,06	8,502,32	955,76	1,287,18	293,18	126,62		22.71	76.94
,, 30,* ,,	387,98	162,54	34,17	137,96	16,92	6,89	3,310,19	1,456,94	11,155,31	8,495,76	939,48	1,304,61	287,44	128,02		22 80	76.85

Note : For details reference may be made to foot-notes to Table No. 3.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking System				Liabilities to Others						Borrowings from Reserve Bank@			Cash in Hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits: Total	Aggregate Deposits: Demand	Aggregate Deposits: Time	Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	15		10,67	12,20			217,85	96,25	121,60		7,53	22,76	21,66	1,10	12,18	2,42	9,76
1965-66	15		3,10	28,88			349,42	137,42	212,01		9,34	1,14	10	1,04	16,36	3,55	12,80
1969-70	15		4,81	18,64			491,39	169,41	321,99		16,95	13,40	1,19	12,21	20,39	5,16	15,22
1970-71	15		4,33	10,90			552,07	194,14	357,93		31,51	30,67	1,98	28,69	24,40	5,52	18,88
1971-72	14		4,45	5,66			627,67	214,26	413,41		31,13	14,43	—	14,43	27,05	6,13	20,93
1972-73	13		5,66	8,81			690,63	226,93	463,70		35,68	2,30	40	1,90	28,96	6,89	22,07
1973-74	13		6,25	7,29			768,01	263,13	504,89		51,04	39,29	5,47	33,82	63,27	7,30	55,98
1974-75	14		7,27	10,70			805,88	274,63	531,25		61,70	5,90	4,50	1,40	45,43	8,49	36,93
1975-76*	14	47,13	7,95	38,53	66	894,27	853,46	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8,43	44,13
July 1975	14		11,08	24,71			850,70	299,30	551,39		49,06	6	—	6	43,11	8,66	34,44
February* 1976	14	29,05	10,12	18,44	49	904,29	858,67	302,53	556,14	—	45,62	2,88	—	2,88	49,51	7,73	41,79
March* ,,	14	47,13	7,95	38,53	66	894,27	853,46	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8,43	44,13
April* ,,	14	43,82	5,97	37,39	46	916,51	874,98	314,98	560,00	2	41,52	3,37	—	3,37	61,60	8,36	53,23
May* ,,	14	72,80	7,84	64,48	48	939,56	892,45	317,78	574,66	—	47,11	1,50	—	1,50	57,82	8,33	49,50
June* ,,	14	68,21	3,58	64,10	53	938,12	896,37	317,42	578,95	—	41,74	2,36	—	2,36	45,56	8,28	37,28
July 2,* 1976	14	62,42	3,66	58,24	52	939,37	897,74	318,40	579,35	—	41,62					8,57	
,, 9,* ,,	14	57,31	3,69	53,06	56	937,18	899,30	319,95	579,35	1	37,88					8,49	
,, 16,* ,,	14	48,07	3,62	43,83	62	937,88	900,01	320,59	579,42	—	37,87					8,24	
,, 23,* ,,	14	37,71	3,85	33,25	61	944,44	906,72	323,55	583,17	—	37,71					8,16	
,, 30,* ,,	14	37,41	3,28	33,47	66	943,35	906,35	322,94	583,40	—	37,00					8,37	

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15	24	26
															As percentage of aggregate deposits		
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		1,40		12,19	19		40,46		233,95	189,32	25,17		19,47		5 59	18 57	107 39
1965-66		2,56		15,51	1,77		94,27		281,54	251,34	17,60		12,60		4 68	26.98	80 57
1969-70		3,91		11,06	2,30		126,10		410,32	333,70	25,44		51,18		4 15	25.66	83 50
1970-71		6,01		8,99	2,25		152,61		463,68	367,96	35,84		59,88		4 42	27 64	83 99
1971-72		7,11		15,94	1,38		171,45		497,47	373,64	63,99		59,84		4 31	27 31	79 26
1972-73		8,92		31,78	1,52		199,20		510,78	352,97	80,96		76,85		4 19	28 84	73 96
1973-74		8,18		6,91	2,07		234,70		576,97	429,04	63,53		84,40		8 24	30 56	75 13
1974-75		17,29		21,50	2,36		256,64		589,94	450,59	74,88		64,47		5 64	31 85	73 20
1975-76*	46,76	7,20	3,70	24,98	10,68	20	264,82	22,30	628,06	479,11	6,24	72,84	27,09	42,78	6 16	31 03	73 59
July 1975		8,61		34,14	3,96		306,20		583,29	431,12	95,77		56,40		5 07	35 99	68 57
February* 1976	48,78	10,33	3,25	20,12	14,97	10	271,03	22,35	611,99	458,84	6,97	71,47	27,89	46,82	5 77	31 56	71 27
March* "	46,76	7,20	3,70	24,98	10,68	20	264,82	22,30	628,06	479,11	6,24	72,84	27,09	42,78	6 16	31.03	73 59
April* "	57,74	6,57	3 60	29,81	17,67	8	272,04	22,47	615,16	460,93	8,77	74,70	27,76	43,00	7 04	31 09	70 31
May* "	82,57	8,98	5,30	42,46	25,73	10	288,93	23,26	621,10	468,00	8,14	74,38	26,10	44,48	6 48	32 38	69 59
June* "	120,63	8,21	5,60	38,75	32,96	35,11	286,38	23,49	586,48	435,71	31,90	43,78	31,02	44,06	5 08	31 95	65 43
July 2,* 1976	128,11	8,93	5,60	42,14	36,32	35,11	282,00	23,49	584,21	433,60	32,47	44,43	30,27	43,44		31 41	65 08
" 9,* "	117,58	8,90	5,60	41,74	36,28	25,06	284,46	22,75	589,38	438,82	31,73	45,29	29,66	43,88		31 63	65 54
" 16,* "	100,03	8,88	5,60	32,21	35,30	18,03	286,14	22,74	597,89	445,74	32,26	45,26	29,75	44,87		31 79	66 43
" 23,* "	104,34	7,88	5,60	37,01	35,81	18,04	278,64	22,74	594,79	443,16	43,55	32,93	29,90	45,25		30 73	65 60
" 30,* "	105,89	6,94	5,60	36,49	38,80	18,06	279,14	22,74	591,11	440,71	31,34	44,92	30,34	43,80		30 80	68 22

Note · For details reference may be made to foot-notes to Table No 3

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	Demand and Time Liabilities: Demand: Total	Demand: Deposits: Inter-bank	Demand: Deposits: Others	Demand: Borrowings from banks	Demand: Others	Time: Total	Time: Deposits: Inter-bank	Time: Deposits: Others	Time: Borrowings from banks	Time: Others	Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified bank§ and State Governments§§: Total	Demand	Time
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,32	—	3,07	88,29	1,44	26	1,18
1965-66	18	62,28	43,40	15,10	25,62	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48
1969-70	24	116,95	72,05	23,12	43,03	—	5,90	142,39	67,77	73,93	22	1,48	274,47	54,07	27,02	27,05
1970-71	24	137,79	77,76	20,97	49,30	—	7,50	162,50	72,38	88,49	47	1,15	306,76	54,81	29,23	25,59
1971-72	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,56	97,41	1,62	1,16	323,02	40,83	16,68	24,15
1972-73	25	188,07	119,30	35,17	72,95	—	11,18	247,87	128,32	115,12	2,45	1,07	316,45	46,48	5,88	40,81
1973-74	25	225,09	125,58	27,07	86,89	7	11,54	292,91	150,73	138,20	1,93	2,04	312,67	42,36	13,97	28,39
1974-75	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82	439,75	50,67	17,84	32,82
1975-76	25	269,67	140,44	33,94	87,50	3	18,97	413,09	228,64	182,18	—	2,27	459,07	64,98	7,34	57,64
April 1975	25	247,52	141,74	39,14	85,11	3	17,46	363,57	197,66	162,41	1,65	1,86	388,21	51,77	12,35	39,43
November "	25	255,59	136,61	38,97	80,41	2	17,20	395,65	217,37	175,18	86	2,24	423,82	82,51	11,70	70,81
December "	25	258,87	131,38	29,68	84,24	2	17,49	395,99	218,32	174,63	88	2,16	498,35	82,32	10,36	71,96
January 1976	25	263,41	136,51	29,34	87,27	2	19,87	403,96	225,42	176,15	12	2,27	504,45	67,78	5,72	62,05
February "	25	264,31	135,84	30,76	85,10	1	19,97	407,95	226,47	179,21	—	2,28	495,90	63,81	5,59	58,22
March "	25	269,67	140,44	33,94	87,50	3	18,97	413,09	228,64	182,18	—	2,27	459,07	64,98	7,34	57,64
April 2, 1976	25	316,23	180,24	44,81	113,99	3	21,42	443,11	238,29	202,25	—	2,57	412,72	67,09	5,98	61,16
" 9, "	25	307,96	179,34	45,67	112,86	1	20,81	438,29	240,62	195,11	—	2,57	545,58	66,07	5,25	60,82
" 16, "	25	307,91	180,72	49,49	109,74	—	21,49	444,17	243,19	198,17	—	2,80	322,57	64,05	4,22	59,83
" 23, "	25	310,56	180,33	50,57	110,58	1	19,17	449,84	247,21	199,97	—	2,65	300,71	65,08	5,17	59,91
" 30, "	25	307,38	188,47	63,39	106,53	1	18,78	453,89	250,49	200,85	—	2,55	288,74	62,97	5,12	57,85

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance and Development Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS: Cash in hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with other banks in current account	Investments in Govt. Securities¹	Money at call and short notice	Bank Credit: Total (24+26)	Advances: Loans, cash credits and overdrafts	Due from banks†	Bills purchased and discounted	17 (As percentage of aggregate deposits)	21	23
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,08	61,99	63,40	9	7·44	62 84	177·69
1965-66	5,03	1,22	3,82	5,57	35,17	13,71	267,86	267,69	7	16	8·08	56·47	430·09
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28	7·93	44·63	114·04
1970-71	11,03	1,64	9,40	5,59	57,72	10,96	139,40	139,05	444,27	35	8·01	41 89	101·17
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26	9 87	43·30	96 85
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,06	11	9 75	44 69	119 76
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·76	87 60
1974-75	22,31	2,86	19,45	9 54	95 79	10,11	288,78	288,55	647,17	22	9 23	39 63	119·46
1975-76	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8·96	33 07	113 59
April 1975	24,64	2,78	21,85	13,30	96,84	9,41	316,25	316,01	586,83	24	9 95	39 12	127·77
November "	21,56	2,85	18,71	11,48	105,21	11,33	288,85	288,62	757,39	23	8 43	41 16	113.01
December "	20,37	2.96	17,40	9,49	107,14	11,31	302,76	302,49	780,92	27	7 87	41 39	116·96
January 1976	21,52	2,83	18,68	9,74	94,83	11,21	296,80	296,61	789,34	19	8 17	36 00	112·68
February "	21,67	2,85	18,81	8,66	95,45	11,86	305,60	305,28	772,73	33	8 20	36 11	115·62
March "	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8 96	33 07	113 59
April 2, 1976	35,85	3,15	32,70	19,77	95,77	12,81	307,30	306,86	701,15	44	11 34	30 28	97.17
" 9, "	39,17	3,07	36,10	18,90	96,60	9,81	322,16	321,83	667,08	33	12 72	31 37	104 61
" 16, "	44,92	3,26	41,66	13,64	90,12	13,32	321,06	320,80	648,67	26	14 59	29 27	104 27
" 23, "	30,32	2,94	27,38	12,43	98,51	18,02	321,47	321,23	621,94	24	9 76	31·72	103 52
" 30, "	34,42	3,26	31,15	12,66	98,99	44,48	327,77	327,57	605,01	21	11 20	32·20	106·63

¹ At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday	Number of reporting banks	Total[1]	Capital and Reserves: Total	Paid-up capital[2]	Reserves	Aggregate Deposits (9+12)	Deposits: Demand: Total	Demand: Inter-bank	Demand: Others	Time: Total	Time: Inter-bank	Time: Others	Due to other banks	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	256	64,16	6,95	4,33	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,37	2,60
1965-66	33	28,09	1,95	1,05	90	23,82	8,30	17	8,13	15,79	10	15,69	43	1,62
1969-70	14	28,51	1,42	63	79	24,75	11,77	32	11,45	13,43	13	13,30	41	1,48
1970-71	12	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01
1971-72	9	12,86	83	39	44	11,03	4,27	2	4,25	6,82	4	6,78	28	68
1972-73	7	13,80	58	18	40	12,26	4,76	4	4,72	7,71	1	7,54	31	44
1973-74	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
1974-75	7	20,83	62	18	44	19,29	7,63	3	7,60	11 70	1	11,69	17	71
March 1974	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
October „	9	18,94	59	18	41	17,45	6,87	—	6,87	10,59	1	10,58	21	68
November „	9	19,07	60	18	42	17,59	6,76	2	6,74	10,86	1	10,85	15	70
December „	9	20,04	60	18	42	18,64	7,45	2	7,43	11,22	1	11,21	19	58
January 1975	8	20,39	60	18	42	18,90	7,48	2	7 46	11,45	1	11,44	14	72
February „	8	20,81	60	18	42	19,44	7,77	1	7,76	11,69	1	11,68	10	65
March „	7	20,83	62	18	44	19,29	7,63	3	7 60	11,70	1	11,69	17	71

ASSETS

Last Friday	Total[1]	Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit: Total	Advances	Bills purchased and discounted	Due from banks	Investments: Total	Central Govt[3]	State Govts	Others	Other assets	16 (As percentage of aggregate deposits)	21	25
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	53,99	3,22	3,21	1	2,55	55	29,11	27,82	1,29	2	14,80	4,63	6,14	4,03	3,74	7·5	68·1	34·6
1965-66	28,01	1,63	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,73	2,15	2,05	6·8	59·4	32·6
1969-70	28,40	1,71	1,71	—	2,41	53	13,78	12,98	80	—	7,20	77	5,15	1,28	2,77	6·9	55·7	29·1
1970-71	18,24	85	85	—	1,50	1,05	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5·8	51·8	30·5
1971-72	12,72	53	53	—	66	12	7,36	6,69	67	—	3,04	36	1,71	97	1,01	4·8	66·7	27·6
1972-73	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,22	36	1,85	1,01	95	4·3	63·8	26·3
1973-74	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3·8	64·0	31·4
1974-75	20,46	74	74	—	94	63	11,66	11,20	46	—	5,53	62	3,19	1,72	96	3·8	60·4	28·7
March 1974	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3·8	64·0	31·4
October „	18,75	64	64	—	69	18	11,05	10,62	43	—	5,40	51	2,89	2,00	79	3·7	63·3	30·9
November „	18,69	59	59	—	76	21	11,17	10,61	56	—	5,16	53	2,76	1,87	80	3·4	63·5	29·3
December „	19,64	73	73	—	1,23	28	11,22	10,67	55	—	5,25	52	2,83	1,90	93	3·9	60·2	28·2
January 1975	19,97	64	64	—	1,31	38	11,30	10,89	41	—	5,41	62	2,84	1,95	93	3·4	59·8	28·6
February „	20,42	76	76	—	1,40	59	11,56	11,12	44	—	5,19	62	2,82	1,75	92	3·9	59·5	26·7
March „	20,46	74	74	—	94	63	11,66	11,20	46	—	5,53	62	3,19	1,72	96	3·8	60·4	28·7

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 As the data relate only to areas to which the Act is extended, the total liabilities do not agree with the total assets. 2 Excluding banks incorporated outside Indian Union. 3 Including Treasury Bills and Treasury Deposit Receipts.

NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/week	Scheduled Commercial Banks: All: Statutory Minimum	All: Excess	Indian: Statutory Minimum	Indian: Excess	Foreign: Statutory Minimum	Foreign: Excess	State Co-operative Banks: Statutory Minimum	State Co-operative Banks: Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62,69	12,67	54,02	11,01	8,67	1,67	1,02	74
1965-66 ..	95,70	15,69	83,98	12,82	11,72	2,87	1,72	3,18
1969-70 ..	160,16	23,66	144,17	22,17	15,98	1,49	6,42	2,56
1970-71 ..	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,20
1971-72 ..	225,46	37,23	205,69	35,27	19,77	1,95	8,30	3,30
1972-73 .	275,48	33,53	253,14	31,00	22,34	2,53	10,67	8,22
1973-74	769,96	-108,93	711,66	-110,69	58,30	1,76	12,53	2,88
Dec 1973 .	752,47	-24,81	694,81	-28,18	57,66	3,38	12,00	2,84
July 1974..	592,10	50,87	548,64	47,48	43,46	3,40	14,72	4,90
Aug „ .	598,28	19,29	554,94	17,05	43,34	2,23	14,40	3,22
Sept „ ..	600,06	34,90	556,25	33,20	43,80	1,69	14,20	1,03
Oct „ ..	609,12	65,95	565,18	62,47	44,00	3,47	14,10	1,75
Nov „ .	615,42	59,68	570,97	56,17	44,44	3,51	14,02	1,97
Dec 6, 1974	614,58	42,34	570,19	40,47	44,40	1,87	13,13	3,77
„ 13, „	616,72	47,44	572,37	42,59	44,34	4,85	14,08	2,44
„ 20, „	556,41	24,02	516,33	18,98	40,09	5,03	13,97	2,80
„ 27, „	554,44	49,09	515,47	45,47	38,97	3,62	14,01	3,17

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks: All	Scheduled Commercial Banks: Indian	Scheduled Commercial Banks: Foreign	Non-Scheduled Commercial Banks
	1	2	3	4
1960-61 ..	281,81	256,16	25,65	
1965-66 ..	716,48	655,29	61,20	4,54*
1969-70 ..	1,290,71	1,188,25	102,46	6,77
1970-71 ..	1,524,20	1,407,62	116,57	6,41
1971-72 ..	1,847,25	1,712,65	134,60	3,72
1972-73 .	2,225,04	2,075,55	149,50	4,55
1973-74	2,678,89	2,518,97	159,92	5,66
1974-75 .	3,091,30	2,923,26	168,04	7,10
1975-76	3,661,49	3,479,60	181,89	8,72
April 1975	3,134,76	2,965,21	169,55	7,45
Nov „	3,490,77	3,309,21	181,56	8,00
Dec. „	3,588,63	3,405,19	183,43	8,37
Jan 1976	3,639,51	3,456,42	183,09	8,61
Feb „	3,632,77	3,450,14	182,63	6,66
March „	3,661,49	3,479,60	181,89	8,72
April „	3,722,03	3,538,61	183,42	8,65

* Based on the returns submitted in Form XII.

No. 11A—ASSISTANCE PROVIDED BY THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS

[In lakhs of rupees]

Year/month		Total: Assistance	Total: Outstandings	Bills Rediscounted Section 17(2) (a): Amount	Bills Rediscounted Section 17(2) (a): Outstandings	Advances Section 17 (3A): Advances	Section 17 (3A): Outstandings	Section 17 (3B): Advances	Section 17 (3B): Outstandings	Section 17(4) (a): Advances	Section 17(4) (a): Outstandings	Section 17(4) (c): Advances	Section 17(4) (c): Outstandings
		1	2	3	4	5	6	7	8	9	10	11	12
1960-61	..	1,073,57§	95,46*							817,51	49,15	255,29	45,39
1965-66	..	1,251,99	75,97			48,59	5,57			880,09	17,67	323,31	52,73
1969-70	..	2,776,92	137,94			377,57	78,56			1,288,76	81,58	1,110,59	77,81
1970-71	..	4,795,02	336,27			1,278,62	108,78			1,796,71	37,33	1,719,69	190,16
1971-72	..	4,136,88	248,94	149,02†	41,49	1,682,79	66,02			1,110,34	43,02	1,194,22	98,42
1972-73	.	2,075,78	198,88	174,67	36,11	651,56	60,44			1,028,96	71,72	220,59	30,81
1973-74	..	4,079,41	678,22	604,27	255,11	1,498,35	311,14			1,665,97	75,22	310,83	36,75
1974-75	..	5,895,92	724,01	1,588,24	186,07	2,797,63	208,39	62,60‡	62,60	604,27	53,99	842,98	217,88
1975-76	..	9,488,55	1,027,32	1,249,16	165,48	3,212,40	134,07	2,842,82	647 53	676,11	6,34	1,507,06	73,90
June	1975	1,011,12	499,59	102,51	126,14	654,01	161,71	7,50	—	87,98	14,69	159,12	197,05
January	1976	1,145,79	1,014,01	153,96	243,60	268,40	172,32	520,78	471,16	114,70	12,92	87,95	114,07
February	„	1,023,54	866,01	126,71	177,52	326,02	81,82	500,94	551,07	37,39	5,49	32,48	49,81
March	„	1,255,86	1,027,32	122,14	165,48	255,41	134,07	755,54	647,53	35,85	6,34	86,93	73,90
April	„	1,042,43	964,30	102,18	129,04	170,59	74,03	601,39	681,23	70,57	54,08	97,70	75,92
May	„	890,93	943,74	71,66	113,77	107,31	58,27	700,48	760,45	4,50	3,17	6,98	13,08
June	„	1,069,46	1,089,05	123,51	138,07	210,30	108,79	610,01	806,17	19,92	5,97	124,73	21,65

Note :—Advances under Section 17 (4) (b) are nil.
Outstandings relate to end of the period.

§ Including Rs. 77 lakhs under section 18(1)(3).
* Including Rs. 90 lakhs under section 18(1)(3).
† Relates to the period July 1971 to March 1972 only.
‡ Relates to March 1975 only.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes: Financing handloom weavers' societies: Purchase of yarn		Non-agricultural purposes: Financing handloom weavers' societies: Production and marketing activities		Non-agricultural purposes: Financing other groups of industries: Production and marketing activities	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	302,32	162,33	249,37@	144,72@	—	—	—	—	3,11	39	5,55	5,57	—	—
1969-70 ..	587,44	275,71	416,67@	334,82@	7,10	4,90	37,52	9,69	11	6	9,49	6,42	—	—
1970-71 ..	486,30	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72	4	3	12,36	7,83	2	2
1971-72 ..	606,75	323,28	465,28	251,96	12,79	7,34	23,04	2,36	14	—	14,91	9,52	59	33
1972-73 .	711,32	317,41	549,82	237,29	95,38†	12,20†	7,50	—	8	3	9,13	7,74	30	10
1973-74 ..	776,54	307,61	603,29	207,81	45,29†	11,17†	—	—	30	—	13,39	5,03	47	28
1974-75 .	978,46	443,04	785,70	335,77	64,71	22,07	29,00	7,37	47	4	29,43	11,09	1,33	1,33
1975-76	1,232,77£§	453,39£	914,58	321,22	28,52	12,01	59,88	2,67	12	6	34,24	11,40	2,53	2,30
March 1975	124,97	443,04	66,79	335,77	30,68	22,07	6,55	7,37	4	4	7,09	11,09	1,16	1,33
October ,,	82,07	462,49	71,13	329,38	—	—	3,30	5,83	—	—	2,29	6,47	55	1,67
November ,,	87,86	473,65	70,86	336,40	10	1	6,92	9,98	—	—	4,60	6,68	9	1,66
December ,,	130,81£	523,63£	89,29	369,07	9,00	1	18,35	19,92	—	—	6,54	10,51	4	1,69
January 1976	85,80	515,97£	78,10	368,83	—	1	—	14,19	10	8	4,70	9,53	70	2,33
February ,,	75,31	499,00£	66,97	366,76	—	1	1,00	6,03	—	6	2,62	7,35	1	2,26
March ,,	99,71	453,39£	74,21	321,22	12,05	12,01	2,50	2,67	2	6	6,72	11,40	81	2,30

Note: Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period

† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.

@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

£ Inclusive of Rs. 20 lakhs for financing minor forest produce § Including Rs 11,02 lakhs under Section 18 (1)(3)

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(Concld.)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilisation) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar						Medium-term loans to State Co-operative Banks for agricultural purposes		Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,68	7,63	—	—
1965-66	37,23	—	—	—	—	—	—	—	7,06	11,65	—	—
1969-70	21,30	33	—	—	1,52	19	4,49	5,21	9,52	14,10	—	8
1970-71	20,24	—	—	—	2,53	1,70	3,65$	4,25$	14,63	19,48	37	43
1971-72	14,13	58	7,92	—	7,54	7,05	26,01	21,45	14,07	22,91	33	68
1972-73	12,81	—	—	—	6,48	9,05	20,74	28,45	8,29	21,35	79	1,20
1973-74	10,64	39	—	—	10,89	12,05	85,85*	52,80	6,02	17,90	40	1,17
1974-75	25,97	1,61	9,53	1	12,96	9,42	14,72	39,88	4,58	13,48	6	97
1975-76	34,32	—	62,89	1	6,32	5,94	76,47	82,60	7,24	13,95	44	1,03
March 1975 ..	3,13	1,61	9,53	1	—	9,42	—	39,88	—	13,48	—	97
October " ..	1,90	20	—	—	—	11,30	1,75	94,57	1,09	12,43	—	74
November " ..	2,95	70	—	—	—	10,15	1,78	94,94	55	12,51	—	62
December " ..	3,39	2,00	—	—	—	10,08	—	94,17	4,60	15,41	—	57
January 1976 ..	1,20	1,85	1,00	1,00	—	9,93	—	92,28	—	15,18	—	56
February " ..	1,15	1,40	3,30	65	—	9,31	—	89,72	—	14,43	26	82
March " ..	1,52	—	1,00	1	65	5,94	—	82,60	5	13,95	18	1,03

$ Including Rs. 57 lakhs on Rephasement Account. * Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday		All Centres 1	Centres Managed by Reserve Bank of India: Bombay 2	Calcutta 3	New Delhi 4	Kanpur 5	Madras 6	Bangalore 7	Nagpur 8	Patna 9	Hyderabad 10	Other centres 11
Number in thousands												
1960-61	..	54,809	19,385	9,641	2,876	1,121	4,923	1,512	441	212	659	14,229
1965-66	..	75,922	24,350	12,219	4,217	1,424	6,118	2,342	768	331	1,158	22,998
1969-70	..	1,03,071	34,331	13,217	6,028	1,758	9,802	3,447	1,038	468	1,772	33,014
1970-71	..	1,12,093	36,647	12,995	6,521	1,794	8,057	3,630	1,080	387	1,956	38,646
1971-72	..	1,16,439	39,609	13,162	7,033	1,876	7,196	4,194	1,126	466	1,908	39,668
1972-73	..	1,21,538	43,880	13,048	7,747	1,937	6,922	4,693	1,197	464	2,041	39,611
1973-74	..	1,33,932	46,630	16,451	8,520	1,946	6,609	5,239	1,352	429	2,506	44,249
1974-75	..	1,47,623†	49,105	21,475	8,254	1,977	6,587	5,839	1,427	514	2,761	50,184†
1975-76	..		50,813	18,430	9,002	2,209	8,991	6,203	1,635	570	3,239	..
June	1975	11,632†	3,923	1,658	597	154	667	457	116	41	235	3,781†
January	1976	14,976†	4,544	1,376	805	212	694	559	152	58	282	6,304†
February	"	14,158†	4,167	1,441	776	198	712	486	138	47	290	5,802†
March	"	..	4,513	1,648	915	226	800	576	152	55	309	..
April	"	.	4,466	1,538	841	207	692	550	161	57	328	.
May	"		4,106	1,408	800	221	706	550	144	55	285	.
June	"		4,141	1,407	687	205	688	536	150	53	287	..
June 4,	1976		956	342	193	54	184	132	34	12	64	
" 11,	"		985	324	178	53	171	133	38	12	70	
" 18,	"		998	335	158	48	162	129	38	13	70	
" 25,	"		1,012	340	160	47	162	121	34	13	67	
Amount in lakhs of rupees												
1960-61	..	12,580,66	4,614,69	4,182,03	594,39	219,80	665,39	226,14	74,51	83,60	112,36	1,927,56
1965-66	..	20,956,58	7,493,76	5,855,13	1,154,11	316,15	1,225,12	488,17	144,66	76,67	243,24	3,957,48
1969-70	..	33,967,13	11,770,14	6,661,13	2,482,64	536,66	2,006,01	853,87	220,91	197,13	483,94	7,704,70
1970-71	..	36,957,52	13,342,02	6,923,30	2,625,53	613,29	2,138,94	983,78	242,26	161,01	568,99	9,359,39
1971-72	..	43,105,27	14,770,82	7,662,75	3,290,68	704,21	2,478,19	1,169,62	271,17	230,61	559,67	11,967,55
1972-73	..	48,343,83	16,842,86	8,328,35	4,196,14	770,15	2,854,78	1,376,68	287,30	281,62	639,39	12,775,56
1973-74	..	56,456,54	20,570,78	9,130,69	4,439,27	856 44	3,508,35	1,701,82	347,33	283,00	869,02	14,948,83
1974-75	.	70,835,29†	24,830,86	11,136,49	5,294,05	1,031,43	4,575,17	1,994,16	444,53	436,97	1,244,97	19,846,67†
1975-76	.		27,439 25	12,716,64	8,197,71	1,168,51	5,228,27	2,455,58	535,77	556,22	1,682,63	—
June	1975	6,112,18†	1,995,84	872,26	540,87	82,23	374,28	162,24	39,51	41,26	121,01	1,882,72†
January	1976	7,942,24†	2,657,73	1,116,72	828,90	116,89	444,44	216,60	48,24	57,83	186,28	2,268,61†
February	"	6,994,03†	2,223,65	1,045,10	667,80	97,58	418,43	197,39	46,84	47,79	141,23	2,108,23†
March	"	..	2,618,09	1,316,80	1 224,74	113 24	522,17	278,27	58,79	57,82	180,21	..
April	"	.	2,809,93	1,208,68	772,98	117,03	564,83	268,98	56,39	71,10	179,26	..
May	"	..	2,548,80	1,051,03	678,46	107,94	517,64	197,89	46,62	62,10	148,30	..
June	"		2,458,96	1,063,61	887,78	123,23	412,12	218,44	56,59	58,65	141,16	.
June 4,	1976		607,29	257,49	168,35	41,66	119,21	52,78	13,39	12,78	32,64	
" 11,	"		561,98	236,94	182,46	24,11	95,41	46,97	13,64	12,62	30,68	
" 18,	"		590,13	252,31	160,09	28,59	91,59	50,32	16,42	11,54	32,72	
" 25,	"		597,66	257,06	249,31	26,00	95,29	51,89	10,90	12,09	38,82	

† Provisional.

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

Last Friday	LIABILITIES										
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings: Total	From R.B.I.[2]	From Govt.[3]	From I.D.B.I.[4]	In foreign currency	Other liabilities £
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	1,07	15	50	22,24	15,76	51	15,25		—	6,27
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,65	27,88
1969-70	8,35	10,05	69	5,99	52,74	101,71	—	80,99		20,72	34,37
1970-71	8,35	11,46	1,19	2,41	57,69	101,62	1,66	79,04		21,12	32,31
1971-72	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	28,25
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	27,11
1973-74	10,00	16,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
1974-75	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22
1975-76	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,09
June 1975	10,00	17,14	3,00	7,64	110,51	90,14	62	61,40	5,00	23,12	38,27
January 1976	10,00	18,64	3,50	9,64	127,19	85,84	—	59,06	5,00	21,78	31,59
February "	10,00	18,64	3,50	9,64	127,19	85,30	—	58,48	5,00	21,82	31,35
March "	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,09
April "	10,00	18,58	3,50	9,64	127,19	84,44	—	57,26	5,00	22,18	34,17
May "	10,00	18,58	3,50	9,64	146,44	84,64	—	57,07	5,00	22,58	34,27
June "	10,00	18,57	3,50	9,64	146,44	84,38	—	56,96	5,00	22,42	37,86

Last Friday	Total liabilities or assets	ASSETS						
		Cash in hand and balances with banks	Investments in: Government securities	Shares/stocks including subscription to initial capital of U.T.I. and I.R.C.I.	Bonds and debentures	Loans and advances	Guarantees and underwriting	Other assets
	12	13	14	15	16	17	18	19
1960-61	51,09	3,60	—	95	—	40,74	4,77	1,62
1965-66	135,36	2,05	—	8,23	3,96	95,43	23,66	2,05
1969-70	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,54	2,01	12,01	6,11	165,71	21,91	4,94
1971-72	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73
1972-73	225,01	7,54	—	13,79	6,02	175,89	14,76	8,06
1973-74	237,82	3,93	—	14,11	4,90	192,56	11,53	10,79
1974-75	262,24	9,72	—	14,86	4,41	207,67	8,89	16,66
1975-76	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22
June 1975	276,71	11,14	—	15,11	4,40	210,13	9,31	26,73
January 1976	286,39	18,41	—	16,45	3,65	216,60	7,01	24,27
February "	285,61	15,52	—	16,87	3,65	218,43	6,41	24,74
March "	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22
April "	287,51	12,24	—	17,06	3,64	224,83	6,62	23,11
May "	307,07	26,36	—	17,37	3,64	229,28	6,41	24,01
June "	310,41	20,64	—	17,55	3,64	237,50	6,46	24,61

1 Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. 2 Under section 21(3) (a)/(3) (b) of the I.F.C. Act (amended in 1952) resorted to from July 1953 3 Under Section 21(4) of the I.F.C. Act (amended in 1955) resorted to from November 1958 and under Interest Differential Funds in terms of KFW loan agreements from September 1972 4 Under Section 21(4) of the I.F.C. Act. £ Including specific grant from Government of India in terms of agreement with KFW from December 1973.

Source. Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

(Amount in lakhs of rupees)

Last Friday	No. of State Financial Corporations@	LIABILITIES: Capital and Reserves: Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves	Bonds and Debentures	Fixed Deposits*	Borrowings: From R.B.I.	From I.D.B.I.	From State Govts.	Others	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11
1960-61	15	15,28	11	9	7,17	3,64£	13	1,00			2,59
1965-66	15	16,35	22	1,02	32,70	12,03£	1,33	11,85			14,62
1969-70	18	20,21	47	3,75	59,97	13,34	2,57	22,38	3,01	47	14,82
1970-71	18	20,96	65	4,60	72,06	13,30	2,39	31,56	2,08	11	15,39
1971-72	18	23,16	73	6,14	82,04	13,10	4,68	42,96	3,28	49	19,90
1972-73	18	25,27	94	7,07	98,69	13,59	3,99	52,79	2,58	50	23,87
1973-74	18	26,32	92	8,73	115,20	14,04	4,48	64,06	3,39	71	27,59
1974-75	18	29,07	1,44	11,35	132,86	24,95	9,80	84,19	3,18	2,69	37,92
December 1974	18	27,72	1,39	10,45	129,88	19,82	6,50	76,48	2,69	1,70	35,06
July 1975	18	31,75	1,67	14,24	145,28	30,07	7,87	94,36	3,41	84	35,45
August "	18	33,25	1,72	14,38	149,07	31,30	5,73	97,14	3,35	1,64	35,10
September "	18	35,25	1,72	14,44	149,11	31,91	8,70	98,91	2,62	1,71	35,04
October "	18	35,75	1,72	14,47	149,60	32,61	9,36	102,51	2,04	1,47	36,77
November "	18	35,75	1,72	14,54	150,92	33,27	7,46	106,25	1,72	1,89	38,17
December "	18	35,75	1,72	14,53	149,77	33,75	9,54	110,96	1,73	73	39,87

Last Friday	Total liabilities or assets	ASSETS: Cash in hand and balances with banks	Investments in: Government securities	Shares	Debentures	Loans and advances	Guarantees and underwriting	Other assets
	12	13	14	15	16	17	18	19
1960-61	29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66	90,12	4,86	3,76	7,49	34	58,95	15,22	
1969-70	148,99	8,49	2,30	9,50	50	104,04	7,24	8,92
1970-71	163,10	6,26	2,16	9,65	67	127,82	6,08	10,46
1971-72	196,48	9,06	1,69	10,12	65	154,71	7,05	13,20
1972-73	229,29	11,84	1,74	10,45	61	181,85	7,87	15,13
1973-74	265,44	9,60	1,38	10,93	57	215,34	7,11	20,51
1974-75	337,45	15,94	1,43	10,96	51	275,83	5,95	26,83
December 1974	311,87	12,67	1,43	10,94	53	253,85	6,60	25,85
July 1975	364,89	17,57	1,46	11 00	51	300,97	6,28	27,10
August "	372,68	18,81	1,45	10,77	51	305,74	6,48	28,92
September "	379,41	19,75	1,45	10,78	51	310,98	6,50	29,44
October "	386,36	18,47	1,45	10,80	51	318,13	6,48	30,52
November "	391,69	18,94	1,45	10,81	51	322,99	6,28	30,71
December "	397,75	18,72	1,45	10,84	51	328,80	6,55	30,88

* Including Cash Certificates from 1960-61 onwards.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd.
£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS							
	Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings			Other liabilities		Cash in hand and balances with banks	Investments in			Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
				Total	From R.B.I	From Government £				Govt. securities	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66	10,00	81		83,09	3,09	80,00	13,10	107,00	19	10,69	7,62	2,59	72,83 (10,04)	1,78	11,11	20
1969-70	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,38 (22,49)	35,98	23,16	74
1970-71	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,23 (31,68)	51,23	19,43	1,34
1971-72	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,63	36	20,27	30,19	24,72	190,54 (53,43)	100,42	6,10	6,43
1973-74	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
1974-75	50,00	29,52	43,69	429,46	282,53	146,93	73,05	623,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,82	30,27	9,69
1975-76	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
April 1975	50,00	29,52	48,89	434,27	287,34	146,93	91,37	649,05	17	22,48	40,37	38 35	301,40 (88,16)	205,18	30,70	10,59
November "	50,00	32,47	87,89	472,55	338,00	134,55	62,18	705,09	15	16,41	48,01	40,56	362,13 (109,72)	210,88	21,23	7,73
December "	50,00	32,47	87,89	479,83	345,28	134,55	66,18	716,37	6	12,29	47,39	40,56	369,53 (111,19)	209,83	21,73	14,98
January 1976	50,00	32,51	87,89	493,33	357,70	135,63	72,60	736,33	39	12,57	47,87	40,56	383,73 (115,47)	213,83	21,87	15,51
February "	50,00	32,67	87,89	510,42	374,79	135,63	76,54	757,52	37	6,71	54,88	40,56	398,40 (120,68)	219,46	21,34	15,90
March "	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
April "	50,00	33,86	87,89	542,25	403,59	138,66	86,29	799,29	12	7,38	55,94	40,53	420,41 (131,22)	233,71	21,49	19,71

@ Inclusive of unappropriated profit in the Development Assistance Fund

* Include Refinance to SFCs which are shown separately within brackets

** Include subscription to shares and bonds of financial institutions

£ Include borrowings against I.D.A. line of credit from March 1975.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities or assets
				Total	Debentures	From Govt. of India£	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,68	—	7,50	—	4,18	38	60	18,42
1965-66	7,50	2,72	—	62,63	—	32,50	—	30,13	1,83	1,77	75,95
1969-70	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,58	135,23
1970-71	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,56	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,88
1972-73	10,00	9,81	1,60	159,03	18,00	26,06	16,10	98,87	5,51	12,51	197,36
1973-74	12,50	10,96	1,65	178,54	26,00	23,39	17,15	112,00	6,53	5,09	215,47
1974-75	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
1975-76	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37
June 1975	15,00	11,26	2,20	203,43	40,50	20,60	16,77	125,56	6,05	5,32	243,26
January 1976	15,00	12,36	2,70	259,40	48,25	18,99	21,51	170,65	6,13	15,17	310,76
February "	15,00	12,36	2,70	257,39	48,25	18,72	21,51	168,91	6,13	13,73	307,31
March "	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37
April "	15,00	12,36	2,70	251,57	48,25	18,06	21,51	163,75	6,13	8,08	295,84
May "	15,00	12,36	2,70	252,06	48,25	17,79	21,51	164,51	6,13	8,08	296,33
June "	15,00	12,36	2,70	271,94	62,00	18,10	20,10	171,74	6,13	10,29	318,42

As at the end of year/month	Contingent liabilities on account of		ASSETS								
	Shares and debentures partly paid held as investment	Guarantees and underwriting	Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
				Govt securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. §	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61	61	45	4,47	55	2,38	3,97	—	2,19	4,18		68
1965-66	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,88
1969-70	52	4,63	8,56	50	13,51	14,60	13	25,08	65,65		7,20
1970-71	37	5,09	6,68	50	13,50	15,90	13	25,07	77,73		7,64
1971-72	54	4,58	8,27	57	13,05	17,14	25	26,54	88,05		9,01
1972-73	87	5,52	15,21	50	13,69	16,24	25	31,54	104,87		13,06
1973-74	69	6,45	10,19	50	15,04	18,95	26	40,15	116,95	20	13,23
1974-75	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
1975-76	91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—	20,55
June 1975	41	5,76	9,11	25	15,60	20,24	38	50,13	133,85	1	13,49
January 1976	1,03	4,46	12,66	25	16,54	21,98	38	55,52	180,60	—	22,83
February "	90	4,36	11,27	25	16,54	22,76	38	55,06	178,23	—	22,82
March "	91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—	20,55
April "	1,03	4,63	6,63	25	16,45	22,78	38	60,29	178,90	—	9,96
May "	93	5,87	4,03	25	16,53	22,85	38	61,53	180,09	—	10,67
June "	74	5,79	13,81	25	15,08	23,69	38	63,56	181,52	—	20,11

** Includes temporary investment and amount subscribed as a result of underwriting operations.

§ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source: Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday		Money supply (2+7)	Currency with the public: Total (3+4+5—6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Deposit money of the public: Total	Net demand deposits of banks (e)	'Other deposits' with Reserve Bank (f)	Variations in money supply: Total	Currency	Deposit money
		1	2	3	4	5	6	7	8	9	10	11	12
1960-61	.. ..	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79	770,56	757,10	13,43	+ 199,16‡	+167,19	+ 31,97‡
1965-66	.. ..	4,529,39	3,034,29	2,829,19	182,62	106,47	76,09	1,495,10	1,478,38	16,72	+ 449,11	+265,23	+183,87
1969-70	.. ..	6,386,54	4,010,34	3,789,39	233,16	137,06	149,27	2,376,20	2,318,30	57,90	+ 667,29	+288,37	+378,92
1970-71	.. ..	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+ 753,43	+372,98	+380,45
1971-72	.. ..	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05	3,316,08	3,236,53	79,55	+ 998,37	+438,94	+559,43
1972-73	.. ..	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,28	+653,54
1973-74	.. ..	10,848,26	6,336,06	6,083,37	313,78	187,08	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
1974-75	.. ..	11,556,59	6,378,19	6 146,80	321,66	209,66	299 81	5,178,40	5,100 88	77,52	+ 708,33	+ 42,13	+666,20
1975-76	.. ..	12,678,04†	6,732,52†	6,491,84	330,94	221,68†	311,94†	5,945,52†	5,891,29†	54,23	+1,121,45†	+354,33†	+767,12†
July	1975 ..	12,090,32†	6,513,81†	6,260,48	334,26	216,78	297,66†	5,576,51†	5,521,70†	54,81	— 96,46†	—193,44†	+ 96,98†
February	1976 ..	12,453,66†	6,610,22†	6,360,75	328,94	221,68†	301,15†	5,843,44†	5,803,54†	39,90	+ 164,01†	+148,86†	+ 15,15†
March	,, ..	12,678,04†	6,732,52†	6,491,84	330,94	221,68†	311,94†	5,945,52†	5,891,29†	54,23	+ 224,37†	+122,30†	+102,07†
April	,, ..	13,097,46†	7,014,83†	6,781,14	330,89	221,72†	318,92†	6,082,63†	6,038,66†	43,98	+ 419,43†	+282,31†	+137,12†
May	,, ..	13,439,24†	7,212,21†	6,988,61	331,59	221,73†	324,71†	6,227,02†	6,184,21†	42,82	+ 341,78†	+197,39†	+144,39†
June	,, ..	13,609,31†	7,296,68†	7,093,87	328,49	221,73†	347,21†	6,312,63†	6,266,74†	45,89	+ 170,27†	+ 84,66†	+ 85,61†
July	,, ..	13,572,86†	7,124,02†	6,896,00	328,51†	221,73†	322,22†	6,448,84†	6,396,00†	52,85	— 36,64†	—172,86†	+136,22†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month, excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1968. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969

† Provisional

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 July	1976 February	March	April	May	June	July
1. Net Bank Credit to Government Sector (a+b)	2,488	3,809	4,725	5,236	6,417	7,741	8,695	9,501	10,034†	10,875†	10,213†	10,034†	10,760†	10,745†	10,789†	10,641†
(a) Reserve Bank's net Credit to Government Sector (i—ii) ..	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,705	7,659	6,924	6,705	7,218	7,244	7,256	6,949
(i) Claims on Government	2,003	3,035	3,676	4,075	4,914	5,564	6,400	7,117	7,375	7,725	7,110	7,375	7,386	7,309	7,324	7,020
(ii) Government deposits with the Reserve Bank .. .	106	77	176	264	220	71	160	542	671	66	186	671	169	65	69	71
(b) Other Banks' Credit to Government Sector .	591	852	1,225	1,424	1,723	2,248	2,455	2,926	3,329†	3,216†	3,289†	3,329†	3,542†	3,502†	3,533†	3,692†
2. *Bank Credit to Commercial Sector (a+b)*†† .. .	1,503	2,655	4,786	5,675	6,523	7,640	9,417	11,218	13,295†	11,030†	12,844†	13,295†	13,457†	13,652†	13,787†	14,042†
(a) Reserve Bank's Credit to Commercial Sector .. —	9	47	77	125	232	265	562	652	721	613	708	721	714	712	740	800
(b) *Other Banks' Credit to Commercial Sector* . —	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,567	12,574†	10,418†	12,136†	12,574†	12,743†	12,940†	13,047†	13,241†
3. Net Foreign Exchange Assets of Banking Sector (a+b)	178	71	575	547	608	565	673†	392†	1,078†	305†	717†	1,078†	827†	1,077†	1,279†	1,434†
(a) Net foreign exchange assets of the Reserve Bank£ .	185	59	566	526	596	551	659	378	1,064	291	703	1,064	813	1,063	1,265	1,420
(b) Banks' net foreign exchange assets@ .. . —	—7	+12	+10	+ 21	+11	+14	+14†	+14†	+14†	+14†	+14†	+14†	+14†	+14†	+14†	+14†

No. 18—FACTORS AFFECTING MONEY SUPPLY—Concld.

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
										July	February	March	April	May	June	July
4. Government's Net Currency Liabilities to the Public	296	287	340	384	411	457	502	531	553†	551	551†	553†	553†	553†	550†	550†
5. *Non-Monetary liabilities of Banking Sector* (a+b+c)††	1,508	2,294	4,061	4,701	5,821	6,990	8,438†	10,086†	12,281†	10,671†	11,871†	12,281†	12,499†	12,588†	12,796†	13,095†
(a) *Time Deposits with banks**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,226	8,704†	7,845†	8,591†	8,704†	9,012†	9,204†	9,451†	9,688†
(b) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,663	2,570	2,041	2,440	2,570	2,314	2,351	2,451	2,565
(c) Residual‡	163	329	484	546	561	676	904†	1,197†	1,006†	785†	840†	1,006†	1,172†	1,033†	893†	842†
A Total Money supply (1+2+3+4-5)	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,557	12,678†	12,090†	12,454†	12,678†	13,097†	13,439†	13,610†	13,573†
B *Aggregate Monetary Resources* (A+5a)	3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,783	21,382†	19,935†	21,045†	21,382†	22,110†	22,643†	23,061†	23,261†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs 67 crores each.

@ Converted into Indian rupees at post-devaluation rates from June 6, 1966 to December 1971, and at the central rates upto June 1972. From July 1972, the conversion into rupees for pound sterling has been made at the average of the Bank's buying and selling rates for sterling and for non-sterling currencies, at the monthly average of the cross rates.

** Comprises (i) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (iv) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (v) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (vi) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

TABLE No. 19A—RESERVE BANK OF INDIA—FOREIGN EXCHANGE RATES

(For transactions with authorised dealers)

Currency				End of Apr 1976	May 1976	June 1976	July 1976
				(Rupees per AMU)			
A Asian Monetary Unit	Selling		Spot	10 3615	10 5256	10 3438	10 2188
	Buying		Spot	10.3415	10.5056	10 3238	10 1988
	,,	forward	3 months	10 3215	10 4856	10 3038	10 1788
	,,	,,	6 ,,	10 3015	10 4656	10·2838	10 1588
	,,	,,	9 ,,	10 2815	10 4456	10·2638	10 1388
				(Units of foreign currency per Rs 100/-)			
Pound Sterling	Selling		Spot	6 0423	6 2305	6 2305	6.2305
	Buying		Spot	6 0790	6 2696	6 2696	6 2696
	,,	forward	3 months	6 0915	6 2821	6 2821	6 2821
	,,	,,	6 ,,	6 1040	6 2946	6 2946	6 2946
	,,	,,	9 ,,	6 1165	6 3071	6 3071	6 3071
U S Dollar	Buying		Spot	11 1975	10.7750	11 1275	11 2025
	,,	forward	1 month	11 1700	11 0000	11 0625	11.1475
	,,	,,	2 months	11 1150	10 9450	10 9825	11 0750
	,,	,,	3 ,,	11 0675	10 8975	10 9200	11.0125
	,,	,,	6 ,,	10 9625	10 7875	10 7950	10 8600
Deutsche Mark	Buying		Spot	28 4025	27 8250	28 7125	28.5750
	,,	forward	1 month	28 2950	28 4725	28 5350	28 3500
	,,	,,	2 months	28 1100	28.2750	28 3225	28 1525
	,,	,,	3 ,,	27 9275	28.0800	28 1100	27.9550
	,,	,,	6 ,,	27 4825	27.5775	27 6475	27 4750
Japanese Yen	Buying		Spot	3361 00	3322 00	3300 00	3283 00
	,,	forward	1 month	3353 00	3318 00	3282 00	3275 00
	,,	,,	2 months	3337 00	3303 00	3259 00	3258 00
	,,	,,	3 ,,	3323 00	3290 00	3240 00	3239 00
	,,	,,	6 ,,	3293 00	3259 00	3204 00	3200.00
B* Pound Sterling	18 months to 5 years			6 1550	6 3480	6.3480	6 3480
	More than 5 years—upto 7 years			6 1854	6.3793	6 3793	6 3793
	More than 7 years—upto 10 years			6 2310	6.4263	6 4263	6 4263
U.S Dollar	18 months to 5 years			11 3375	11.1675	11 2675	11 3275
	More than 5 years—upto 7 years			11 3925	11.2225	11 3225	11 3825
	More than 7 years—upto 10 years			11 4775	11.3050	11 4050	11 4675
Deutsche Mark	18 months to 5 years			28 7575	28.9625	29 0725	28 8175
	More than 5 years—upto 7 years			28 9000	29.1050	29 2150	28 9600
	More than 7 years—upto 10 years			29 1125	29.3175	29 4300	29 1750
Japanese Yen	18 months to 5 years			3403 00	3364 00	3342 00	3324 00
	More than 5 years—upto 7 years			3420 00	3381 00	3358 00	3341 00
	More than 7 years—upto 10 years			3445 00	3405 00	3383 00	3365 00

* Purchasing rates under the scheme for provision of long-term forward exchange cover for export on deferred payment terms

TABLE No. 19B—ASIAN CLEARING UNION—FOREIGN EXCHANGE RATES†

(Currency per AMU)

Currency	End of Accounting Period@ May 1976		June 1976		July 1976	
	First	Second	First	Second	First	Second
Indian Rupee	10 4034	10 5156	10 3205	10.3338	10 1800	10 2088
Bangladesh Taka	17.2866	17 5579	17 2224	17.2446	16 9879	17.0360
Iranian Rial	80.5669	80 7150	80 5686	80 5876	80 8414	80 9740
Nepalese Rupee	14.3827	14 3886	14 3417	14 2802	14 3082	14 3317
Pakistani Rupee	11.4001	11 4048	11 3675	11.3188	11.3410	11.3596
Sri Lanka Rupee	9 8697	9 9460	10 0665	9.8466	9 7000	9.7275

† For participants' currencies

@ Period from the first to the fifteenth day of the month is known as the first accounting period and the period from the sixteenth day to the end of the month, as the second accounting period of the month

No. 20—MONEY RATES*

[Per cent per annum]

	State Bank of India: Bank Rates	State Bank of India: Hundi rate(b)	State Bank of India: Advance rate(c)	State Bank of India: Call Loan: Scheduled Commercial banks(d)	State Bank of India: Call Loan: Co-operative banks(e)	Other Selected Major Scheduled Commercial Banks: Call Money from Banks: Bombay	Call Money from Banks: Calcutta	Call Money from Banks: Madras	Bazaar Bill Rate(f): Bombay	Bazaar Bill Rate(f): Calcutta	Bazaar Bill Rate(f): Madras
	1	2	3	4	5	6	7	8	9	10	11
1960-61	4	5½–6½	4½–5	4–6	4–4½	4·24	4·30	3·74	9·00–12·00	9·50–13·00	12·00–13·92
1965-66	6	9½–9¾	7–7½	7½–9	6½–8	6·26	6·81	6·06	12·00–15·00	15·00	17·40–19·80
1969-70	5	9½	7–	8½	7½	4·30	4·15	4·39	15·00	13·50	21·00
1970-71	5–6	9½	7–8½	8½–12	7½–8½	6·38	6·91	6·45	15·00	13·50	21·60–24·00
1971-72	6	8½–10½	8½	12–10	8½	5·16	4·30	6·01	15·00	13·50–15·00	24·00–22·80
1972-73	6	8½–10½	8½	10	8½–9	4·15	3·70	4·14	15·00	15·00	22·80–21·60
1973-74	6–7	8–13	8½–9	10–10½	9–9½	7·83	8·84	8·06	15·00–17·00	15·00	21·60–27·00
1974-75	7–9	9½–16½	9–13½	10½–15	9½–14	12·82	14·24	14·16	17·00–21·00	15·00–19·50	21·00–28·80
1975-76	9	14–16½	14	15½	14½	10.55	11·12	9·73	21.00	19·50–21·00	21.00–28·80
July 1975	9	14–16	14	15½	14½	6·54	8·61	7·98	21·00	21·00	21·00–28·80
February 1976	9	14–16	14	15½	14½	13·89	11·62	12·12	21·00	21.00	28·80
March "	9	14–16	14	15½	14½	10·95	11·29	10·26	21·00	21·00	28·80
April "	9	14–16	14	15½	14½	9·85	11·37	9·36	21·00	21·00	28·80
May "	9	14–16	14	15½	14½	9·83	9·22	9·76	21.00	21·00	27·60
June "	9	14–16	14	15½	14½	10·15	9·31	9·55	21·00	21·00	27·60
July "	9	14–16	14	15½	14½	10·69	11·41	10·71	21·00	21·00	27·60
Week ended											
July 2, 1976	9	14–16	14	15½	14½	11·52	12·38		21·00	21·00	27·60
" 9, "	9	14–16	14	15½	14½	11·72	10·00	11·68	21·00	21·00	27·60
" 16, "	9	14–16	14	15½	14½	11·17	10.00	11·06	21·00	21·00	27·60
" 23, "	9	14–16	14	15½	14½	10·11	—	9·99	21·00	21·00	27·60
" 30, "	9	14–16	14	15½	14½	9·75	7·00	10·11	21·00	21·00	27·60

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1974-75, reference may be made to the November 1974 and February 1976 issues of this Bulletin.

(a) Raised to 9 per cent with effect from the close of business on July 22, 1974. (b) Changed from 9½-13 per cent to 10½-12½ per cent from June 20, 1974; to 12-14 per cent from July 23, 1974; to 12-16 per cent from September 7, 1974; to 13-16½ per cent from September 30, 1974; to 13½-16½ per cent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 per cent from May 16, 1975. (c) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 11 per cent from July 1, 1974, to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 per cent from April 1, 1975. (d) Prior to October 1, 1960, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 15½ per cent from April 1, 1975. (e) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 11½ per cent from July 1, 1974; to 13 per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ percent from April 1, 1975 (f) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 21—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	6·00	5·00	January, 1976	Norway	5·50	5·00	October, 1975
Belgium	6·00	7·00	March, 1976	Pakistan	8·00	9·00	September 4, 1974
Brazil	22·00	28·00	May, 1976	Peru	6·00	9·50	November 5, 1959
Canada	9·50	9·00	May, 1976	Philippines	10·00	6·00	December, 1974
Colombia	14·00	16·00	February, 1974	Portugal	7·50	6·50	December, 1975
Costa Rica	5·00	7·00	September, 1974	South Africa	8·00	8·50	August, 1975
Denmark	7.50	8·50	March, 1976	Spain	6·00	7·00	August 9, 1974
Ecuador	5·00	8·00	March, 1970	Sri Lanka	5·50	6·50	January, 1970
Egypt	5·00	6·00	January, 1976	Sweden	6·00	5·50	January, 1976
El Salvador	6·00	6·10	... 1965	Switzerland	3·00	2·50	January, 1976
Finland	7·75	9·25	July 1, 1973	Thailand	11·00	10 00	April, 1975
France	9·50	8·00	September, 1975	Turkey	8 00	8·75	November, 1973
Greece	8·00	10·00	September, 1975	United Kingdom ..	10·50	11 50	May, 1976
Iceland	6·25	7·25	August, 1974	U.S.A.	6·00	5.50	January, 1976
India	7·00	9·00	July 22, 1974				
Iran	9·00	8·00	January, 1975				
Ireland	12·00	10·00	March, 1975	Venezuela	5·50	5·00	February, 1970
Italy	8·00	12·00	March, 1976	West Germany	4·00	3·50	September, 1975
Japan	7·50	6·50	October, 1975				
Mexico	4·00	4·50	June 4, 1942				
Netherlands	4·50	4 00	February, 1976				
New Zealand	7·00	8·50	March, 1976				

Source : International Financial Statistics published by the International Monetary Fund.

No. 22—FOREIGN EXCHANGE RESERVES

End of	SDRs [In millions of SDRs]	Gold	Foreign Exchange
		[In lakhs of rupees]	
	1	2	3
1960-61	—	117,76	165,85
1965-66	—	115,89	182,09
1969-70	122 7	182,53	546,37
1970-71	148 9	182,53	438,12
1971-72	247 7	182,53	480,38
1972-73	246 5	182,53	478,90
1973-74	244·9	182,53	580,78
1974-75	234·9	182,53	610,50
1975-76	202·8	182,53	1491,70†
July 1975	226 3	182,53	554,06
August "	220 3	182,53	741,09
September "	220 3	182,53	815,82
October "	220 3	182,53	907,26
November "	220 3	182,53	947,60
December "	212 0	182,53	754,26
January 1976	212 0	182,53	957,70
February "	212·0	182,53	1167,62
March "	202 8	182,53	1491,70†
April "	198 5	182,53	1335,38†
May "	198 5	182,53	1595,06†
June "	189·6	182,53	1751,18†
July "	189 6	182,52	1945,03†

Notes. 1. Gold is valued at Rs. 53·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates, all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡ (£000's)	Purchases‡ (Rs. lakhs)	Sales† (£000's)	Sales† (Rs. lakhs)	NET Purchases/Sales (+) (−) (£000's)	NET Purchases/Sales (+) (−) Rs. (lakhs)
1960-61	31,310	41,74	62,112	82,88	− 30,802	− 41,14
1965-66	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	165,755	298,36	175,918	317,66	− 10,163	− 19,30
1970-71	140,196	252,35	190,116	343,29	− 49,920	− 90,94
1971-72	149,971	270,28	156,915	289,57	− 6,944	− 19,29
1972-73	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75	544,888	1,017,37	366,013	689,94	+ 178,875	+ 327,43
1975-76	801,953	1,479,88	278,300	515,38	+ 523,653	+ 964,50
July 1975	69,642	129,82	12,000	22,42	+ 57,642	+ 107,40
February 1976	87,914	160,52	21,000	38,17	+ 66,914	+ 122,35
March "	96,287	172,28	4,000	6,92	+ 92,287	+ 165,36
April "	88,705	149,67	18,500	30,64	+ 70,205	+ 119,03
May "	80,394	132,65	16,500	27,23	+ 63,894	+ 105,42
June "	65,202	104,32	33,000	52,80	+ 32,202	+ 51,52
July "	56,946	91,11	16,000	25,60	+ 40,946	+ 65,51
July 2, 1976	14,483	23,17	4,500	7,20	+ 9,983	+ 15,97
" 9, "	10,459	16,73	7,000	11,20	+ 3,459	+ 5,53
" 16, "	13,704	21,93	3,000	4,80	+ 10,704	+ 17,13
" 23, "	12,062	19,30	2,500	4,00	+ 9,562	+ 15,30
" 30, "	11,014	17,62	3,500	5,60	+ 7,514	+ 12,02

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 24—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON JULY 31, 1976

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before July 31, 1976 but not paid upto that date ..	—				
August 2, 1976 ..	4,52	September 1, 1976	1,32	October 1, 1976 ..	25,61
„ 3, „ .	55	„ 2, „	4,88	„ 2, „ ..	5,34
„ 4, „ .	17,29	„ 3, „	28,72	„ 4, „ ..	2,42
„ 5, „ .	8,94	„ 4, „	42	„ 5, „ ..	1,03
„ 6, „ .	42,79	„ 6, „	3,04	„ 6, „ ..	2,74
„ 7, „ ..	6,45	„ 7, „	1,57	„ 7, „ ..	97
„ 9, „ ..	2,16	„ 8, „	2,98	„ 8, „ ..	56,31
„ 10, „ ..	1,74	„ 9, „	1,26	„ 9, „ .	2,30
„ 11, „ .	10,92	„ 10, „	25,01	„ 11, „ ..	1,63
„ 12, „ ..	46	„ 11, „	25	„ 12, „ ..	3,09
„ 13, „ ..	36,25	„ 13, „	1,22	„ 13, „ ..	1,60
„ 14, „ ..	1,51	„ 14, „	2,47	„ 14, „ ..	1,45
„ 16, „ ..	3,53	„ 15, „	4,07	„ 15, „ ..	28,00
„ 17, „ ..	64	„ 16, „	6,49	„ 16, „ ..	1,68
„ 18, „ .	3,48	„ 17, „	27,02	„ 18, „ ..	4,39
„ 19, „ ..	17,45	„ 18, „	1	„ 19, „ .	2,20
„ 20, „ ..	25,14	„ 20, „	59	„ 20, „ ..	3,04
„ 21, „ ..	81	„ 21, „	4,29	„ 21, „ ..	5,87
„ 23, „ ..	1,49	„ 22, „	2,98	„ 22, „ ..	48,73
„ 24, „ ..	1,99	„ 23, „	3,99	„ 23, „ ..	1,22
„ 25, „ ..	40	„ 24, „	39,82	„ 25, „ ..	1,39
„ 26, „ ..	1,36	„ 25, „	62	„ 26, „ ..	2,36
„ 27, „ ..	32,96	„ 27, „	88	„ 27, „ ..	11,02
„ 28, „ ..	55	„ 28, „	31,67	„ 28, „ ..	38
„ 30, „ ..	1,47	„ 30, „	7,38	„ 29, „ ..	69,67
„ 31, „ ..	1,62			„ 30, „ .	76
				Total	713,89

No. 25—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	TRANSACTIONS WITH THE PUBLIC									OUTSTANDING TREASURY BILLS[1]			
	Total Sales	Amount sold by tender against cash	Sales of Intermediate Treasury Bills	Sales of Treasury Bills on Tap: Against maturing Treasury Bills	Sales of Treasury Bills on Tap: Against cash	Amount discharged	Rate of discount (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Governments and Approved bodies	Total	With Public	With Reserve Bank	With State Governments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	2 653*	3,646,66	586,27	1,106,30	29,13	886,41	190,75
1965-66	422,51	28,00	50,86	47	343,18	284,52	3 500	4,999,65	940,34	1,611,82	81,75	1,388,41	141,66
1969-70	841,32			78,99	762,34	869,07	3 000	6,905,65	1,256,76	2,233,66	150,24	1,757,41	326,00
1970-71	423,88			78,45	345,43	485,70	3 500	7,974,65	887,75	2,517,92	88,43	2,218,41	211,08
1971-72	589,89			144,14	445,75	520,84	3 500	9,683,65	964,05	2,765,62	157,47	2,449,41	158,73
1972-73	1,560,02			176,14	1,383,88	1,476,72	3 500	11,525,55	2,621,70	4,044,26	240,78	3,385,41	418,08
1973-74	1,476,54			108,46	1,368,08	1,229,64	4 000	14,426,65	1,779,28	4,384,30	487,68	3,741,41	155,21
1974-75	1,962,99			107,01	1,855,98	2,061,30	4 600	14,900,64	3,112,53	5,062,83	389,37	3,746,41	927,05
1975-76	2,331,46			128,54	2,202,93	2,184,76	4 600	17,040,65	3,371,39	5,809,94	536,07	4,186,41	1,087,46
July 1975	395,82			20,50	375,32	142,88	4 600	1,806,69	395,91	5,945,49	685,53	4,646,41	613,55
February 1976	137,30			5,94	131,36	135,79	4 600	1,201,82	92,65	5,116,82	487,00	4,216,41	413,41
March "	207,13			78	206,34	158,06	4 600	997,90	763,31	5,809,94	536,07	4,186,41	1,087,46
April "	284,42			22,64	261,78	191,64	4 600	1,196,69	633,85	5,515,07	628,85	3,396,41	1,489,81
May "	224,35			6 50	217,85	141,76	4 600	1,281,82	81,85	5,450,05	711,43	3,296,41	1,442,21
June "	197,07			2 50	194,56	202,66	4 600	1,827,90	196,21	5,804,16	705,84	4,186,41	911,91
July "	292,48			17,67	274,81	284,42	4 600	971,69	310,05	5,383,42	713,89	4,081,41	588,11
On 1st and 2nd July 1976	32,99			10	32,89	46,60	4 600	10,00	199,80	5,519,44	692,22	3,801,41	925,81
Week ended													
July 9, 1976	68,81			8,14	60,68	65,05	4 600	276,69	16,00	5,483,06	695,98	4,061,41	725,66
" 16, "	38,07			61	37,46	49,82	4 600	75,00	36,50	5,452,91	684,24	4,111,41	657,26
" 23, "	65,80			3,26	62,55	65,14	4 600	120,00	20,80	5,431,98	684,90	4,131,41	615,66
" 30, "	86,04			5,56	80,48	57,81	4 600	490,00	36,95	5,382,66	713,14	4,081,41	588,11
On 31st July 1976	76			—	76	—	4 600	—	—	5,383,42	713,89	4,081,41	888,11

Note :—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965 Thereafter they are sold on tap throughout the week Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter

The rate of discount was 3 50 per cent per annum from July 16, 1965, 3·00 per cent from March 4, 1968, 3 50 per cent from January 9, 1971, 4 00 per cent from June 1, 1973, 4 25 per cent from April 1, 1974 and 4 60 per cent from July 23, 1974

1 At the end of period

* Average rate of discount for auction sales

No. 26—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	Receipts						Expenditure			Public debt[1]	
	Customs	Union excise duties	Corporation tax	Income-tax[2]	Total revenue receipts	Receipts from railways and posts & telegraphs (net)	Defence drawings (net)	Revenue expenditure[3]	Capital expenditure (net)[4]	Debt incurred	Debt discharged
	1	2	3	4	5	6	7	8	9	10	11
March 1975	149,93	434,56	52,03	37,58	1,104,27	92	—198,84	789 17	216,78	860,25	799,80
October† "	129,64	307,82	46,52	1,37	606,61	—	1,319,66	374,55	63,98	1,137,42	1,624,29
November† "	100,92	346,14	89,55	—94,89	697,32	—17,94	—242,14	321,89	27,48	593,48	497,77
December† "	94,80	212,58	80,90	400,07	989,51	—68,09	—228,57	358,32	31,66	459,61	951,21
January† 1976	146,62	484,80	25,77	54,26	662,50	—	—	496,75	22,83	1,010,42	795,88
February† "	163,02	301,81	22,97	28 80	573,00	—5,87	—211,03	350,03	491,01	578,84	279,44
March† "	133,37	336,06	109,61	—68,67	962 51	18,38	—157,72	929,79	72,39	1,367,72	290,49

1 Comprising Rupee, Sterling and Dollar debts 2 Allowance being made for payment to States 3 Excluding Defence drawings. 4 Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional

Source · *Monthly Abstract of Statistics*

No. 27—SMALL SAVINGS—(REVISED)

(In lakhs of rupees)

Year/Month	Current Series—Deposits: Post Office Savings Bank Deposits@ Re-ceipts	Out-stand-ings	Cumulative Time Deposits: 5-Year@@ Re-ceipts	Out-stand-ings	10-Year Re-ceipts	Out-stand-ings	15-Year@@ Re-ceipts	Out-stand-ings	Total Re-ceipts	Out-stand-ings	Post Office Recurring Deposits§ Receipts	Out-standings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	236,88	440,78	1,32	1,70	69	93			1,91	2,63		
1965-66	376,53	653,42	8,59	20,96	4,37	13,29	1,14	2,42	14,10	36,67		
1969-70	515,30	897,20	19,64	49,39	10,89	38,44	2,99	10,61	33,72	98,44		
1970-71	576,68	990,30	23,10	54,09	13,34	47,31	3,53	13,70	39,97	116,10	1,28	1,28
1971-72	615,19	1,046,26	22,62	58,76	15,65	58,14	3,91	17,11	42,38	134,01	6,73	7,67
1972-73	628,33	1,107,00	22,46	57,08	19,62	69,14	4,56	21,04	46,64	147,20	16,66	23,39
1973-74	805,11	1,251,54	20,97	56,96	23,35	82,00	4,73	24,75	49,05	163,71	26,38	47,18
1974-75	816,89	1,220,67	16,56	48,20	27,98	99,80	4,50	27,91	49,04	175,91	35,94	77,68
1975-76	801,93	1,228,70	11,67	37,91	33,51	115,17	4,43	30,78	49,61	183,86	50,47	106,96
June 1975	60,49	1,161,03	1,02	45,38	2,46	102,64	36	28,50	3,84	176,52	3,42	84,38
January 1976	62,88	1,162,96	1,07	39,69	2,95	112,30	37	30,31	4,39	182,30	4,92	101,69
February "	71,99	1,167,06	85	38,40	3,05	113,38	37	30,52	4,27	182,30	5,06	103,68
March†† "	180,48	1,228,70	1,21	37,91	3,91	115,17	42	30,78	5,54	183,86	5,94	106,96
April†† "	60,54	1,192,79	60	37,07	2,56	115,74	33	30,96	3,49	183,77	4,13	108,87
May†† "	63,35	1,174,97	68	36,37	-3,15	116,96	33	31,16	4,16	184,49	5,24	111,94
June†† "	68,47	1,172,12	62	35,81	3,00	118,34	37	31,39	3,99	185 54	5,17	115,24

Year/Month	Current Series—Deposits—Contd.: Post Office Time Deposits£ 1-Year Receipts	Out-standings	2-Year§ Re-ceipts	Out-standings	3-Year Receipts	Out-standings	5-Year Receipts	Out-standings	Total Receipts	Out-standings	Total Deposits Receipts	Out-standings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61											238,79	443,41
1965-66											392,43	690,09
1969-70	—	—			—	—	—	—	—	—	549,02	995,64
1970-71	5,27	5,18			2,82	2,82	68,98	68,85	77,07	76,85	695,00	1,183,53
1971-72	15,43	16,42			21,97	24,67	116,22	186,32	153,62	227,41	817,92	1,415,55
1972-73	21,68	28,63			38,69	62,95	218,05	402,61	278,42	494,19	970,05	1,771,69
1973-74	28,41	41,01	37,14	37,01	31,80	90,60	243,93	640,64	341,28	809,26	1,221,62	2,271,69
1974-75	29,86	50,89	57,69	92,57	23,27	92,60	230,05	861,14	340,87	1,097,20	1,242,74	2,571,46
1975-76	29,65	52,40	61,50	119,63	35,66	88,86	352,14	1,150,75	478,94	1,411,64	1,380,95	2,931,16
June 1975	2,91	52,36	3,52	102,63	2,37	90,78	20,94	913,15	29,74	1,158,92	97,49	2,580,85
January 1976	1,92	56,38	6,19	115,41	4,06	89,81	32,87	1,083,32	45,04	1,344,92	117,23	2,791,87
February "	—	52,05	7,24	118,12	3,09	89,43	31,61	1,105,02	41,94	1,364,62	123,26	2,817,66
March†† "	3,88	52,40	6,32	119,63	2,83	88,86	45,94	1,150,75	58,96	1,411,64	250,92	2,931,16
April†† "	2,09	50,46	5,39	119,95	3,20	88,34	31,81	1,172,59	43,49	1,431,33	110,65	2,914,76
May†† "	2,27	49,71	6,27	120,74	3,59	87,73	27,71	1,193,45	39,84	1,450,63	112,39	2,922,03
June†† "	2,76	49,73	7,06	121,65	3,29	86,83	40,06	1,224,09	53,17	1,483,30	130,80	2,956,20

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. @@ Opening of new accounts discontinued from November 1, 1973. £ Introduced from March 16, 1970. $ Introduced from April 1, 1970. § Introduced from August 1, 1973. †† Provisional.

No. 27—SMALL SAVINGS—(REVISED)—Concld.

(In lakhs of rupees)

Year/Month		Current Series—Certificates: 7-Year National Savings Certificates: II Issue[1] Receipts	II Issue[1] Out-standings	III Issue[2] Receipts	III Issue[2] Out-standings	IV Issue[3] Receipts	IV Issue[3] Out-standings	V Issue[4] Receipts	V Issue[4] Out-standings	Total Certificates Re-ceipts	Total Certificates Out-standings	Total Current Series Re-ceipts	Total Current Series Out-standings	Uncurrent Series (Outstandings): 5-Year Fixed Deposits†*	15-Year Annuity Certificates
		25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61	..											238,79	443,41		3,38
1965-66	..											392,63	690,09		3,70
1969-70	..	2,33	2,33	65	65	61	61			3,59	3,59	552,61	979,23	6,63	2,73
1970-71	..	54,41	56,69	7,15	7,80	26,58	27,13			88,14	91,62	783,14	1,275,15	9,40	2,46
1971-72	..	52,05	108,58	6,63	14,42	37,67	64,60			96,35	187,60	914,27	1,603,15	9,35	2,11
1972-73	..	41,77	149,93	4,53	18,90	30,36	94,29			76,66	263,12	1,046,71	2,034,80	8,06	1,72
1973-74		35,84	180,09	3,16	21,71	23,62	116,08	1,66	1,66	63,78	319,54	1,285,60	2,591,23	6,09	1,33
1974-75	..	35,72	205,04	6,33	26,69	20,71	128,96	14,28	15,69	77,04	376,58	1,319,78	2,948,04	4,06	91
1975-76	..	33,38	226,78	3,30	28,60	20,73	141,71	40,18	55,90	97,55	453,19	1,478,50	3,384,35	1,88	49
June	1975	2,80	210,32	18	26,77	1,99	131,40	1,49	20,17	6,46	388,66	103,95	2,969,51	3,27	81
January	1976	3,56	222,68	30	28,07	1,59	139,67	5,03	43,62	10,48	434,04	127,71	3,225,91	2,14	56
February	"	2,52	224,14	37	28,40	1,41	140,38	4,79	48,42	9,09	441,34	132,35	3,259,00	2,03	53
March††	"	3,79	226,78	51	28,80	2,04	141,71	7,54	55,90	13,89	453,19	214,81	3,384,35	1,88	49
April††	"	2,17	227,96	38	29,05	1,43	142,40	4,14	60,02	8,12	459,43	118,77	3,376,19	1,96	46
May††	"	1,23	228,38	19	29,18	1,41	143,00	4,23	64,23	7,06	464,79	119,65	3,384,82	1,84	42
June††	"	1,64	228,99	41	29,54	89	143,14	4,95	69,15	7,89	470,82	138,69	3,426,02	1,73	35

Year/Month		Uncurrent Series (Outstandings)—Concld: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	7-Year	5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	4%	10-Year National Plan Certificates	12-Year National Plan Saving Certificates	12-Year National Defence Certificates[1]	10-Year Defence Deposit Certificates[2] 4½%	10-Year National Savings Certificates[3] (I Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series Outstandings‡
		39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61	.	1,48	148,71	2,46	1,26	38,80	87,34	18,84	286,74				538,96	982,37
1965-66	.	74	62,98	51	21	6,04	57,12	6,84	309,99	383,10	59,90	18,11	859,24	1,549,33
1969-70	..	75	8,66	13	10	97	38,71	11	239,21	596,27	84,15	63,22	1,031,66	2,030,89
1970-71	.	71	6,83	13	10	85	26,71	7	193,56	564,28	83,41	58,84	947,34	2,222,49
1971-72	..	62	5,43	19	8	77	18,01	—	146,53	537,79	84,65	53,62	854,15	2,457,30
1972-73	..	42	4,42	11	4	68	5,81	—	103,90	510,74	78,39	48,79	763,07	2,797,87
1973-74	..	38	3,13	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,265,13
1974-75		22	73	—	—	61	3,99	—	27,46	447,14	45,72	40,49	571,32	3,519,36
1975-76		—	—	—	—	57	3,42	—	21,04	371,07	33,14	29,51	461,13	3,845,48
June	1975	19	51	—	—	60	3,97	—	25,51	429,55	42,30	38,43	545,04	3,514,55
January	1976	—	—	—	—	58	3,52	—	22,12	385,12	35,11	31,40	480,55	3,706,46
February	"	—	—	—	—	58	3,46	—	21,34	377,78	34,17	30,49	470,38	3,729,38
March††	"	—	—	—	—	57	3,42	—	21,04	371,07	33,14	29,51	461,13	3,845,48
April††	"	—	—	—	—	57	3,38	—	20,67	365,29	32,51	28,71	453,55	3,829,74
May††	"	—	—	—	—	57	3,36	—	20,39	358,77	31,98	27,84	445,17	3,831,99
June††	.	—	—	—	—	57	3,34	—	19,96	352,62	30,90	27,11	436,58	3,862,60

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. 1 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. 2 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. 3 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. 4 Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

†† Provisional.

Source :—Accountant General Posts and Telegraphs.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1970 = 100)

Item	Weight	Jan.	Feb.	Mar	Apr	May	June	July	Aug	Sept	Oct.	Nov.	Dec.	Annual Average
I General Index (Crude)	**100.00**													
1971		104.1	100.5	110.6	101.8	100.2	101.8	104.3	102.4	102.5	101.2	106.8	114.4	104.2
1972		111.8	109.7	117.0	105.2	107.2	106.7	108.3	109.9	109.1	107.8	112.1	117.8	110.2
1973		114.9	108.4	117.5	104.3	107.2	106.3	110.6	113.9	111.7	107.1	116.9	122.6	111.8
1974		117.9	110.7	121.8	109.0	110.2	110.9	116.2	112.7	112.3	112.6	113.7	123.1	114.3
1975		122.6	116.3	124.6	112.8	111.4	108.3	119.1	118.9	120.1	118.3	119.9	133.8	118.8
1976		131.1	131.5	138.2	125.6	132.5	128.3*							
II Mining and Quarrying	**9.69**													
1971		103.6	100.5	106.6	101.5	101.5	98.4	97.4	97.4	95.4	95.4	103.6	110.8	101.0
1972		108.7	104.7	108.7	105.7	105.7	101.6	100.6	99.6	101.6	103.7	105.7	113.7	105.0
1973		113.0	108.0	112.0	107.0	107.0	102.0	101.0	101.0	99.0	94.0	106.0	113.0	105.2
1974		117.0	109.0	115.0	108.0	111.0	108.0	111.0	110.0	112.0	113.0	117.0	126.0	113.1
1975		137.0	128.0	138.0	125.0	126.0	119.0	121.0	119.0	121.0	123.0	128.0	144.0	127.3
1976		145.0	150.0	156.0	132.0	132.0	128.0*							
III Manufacturing	**81.08**													
1971		104.0	100.7	111.2	101.3	99.2	101.8	104.8	102.4	103.0	101.0	106.7	114.7	104.2
1972		111.5	110.1	117.6	103.6	106.1	106.2	108.4	110.3	109.2	107.3	112.7	118.4	110.1
1973		114.8	108.8	118.4	103.2	106.5	106.3	110.6	114.6	112.3	107.2	117.3	122.7	111.9
1974		116.6	109.8	121.6	107.6	108.8	110.1	116.2	111.4	110.4	111.0	111.7	121.3	113.0
1975		119.4	114.0	121.5	109.1	107.2	104.9	116.8	116.3	118.0	114.6	116.1	129.3	115.6
1976		125.9	128.1	132.7	121.2	129.0	125.2*							
IV Electricity	**9.23**													
1971		104.8	98.8	108.7	107.0	107.0	104.9	107.4	106.9	105.7	109.2	111.0	115.2	107.2
1972		118.1	112.3	120.6	118.9	119.3	117.0	115.2	116.8	115.7	117.0	114.4	116.8	116.8
1973		118.2	104.5	115.0	111.4	113.6	110.6	121.1	120.9	119.8	119.8	125.0	132.2	117.7
1974		130.3	120.8	131.0	122.7	121.4	121.3	122.1	126.7	129.4	126.2	128.4	135.8	126.3
1975		136.2	124.5	137.9	131.8	133.3	127.1	137.3	140.9	138.3	144.7	143.5	159.0	138.0
1976		161.8	152.8	167.7	157.7	164.1	155.1*							

Note. All figures are provisional.
* Quick Index

Source : Central Statistical Organisation.

No. 29—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast[1]	Area (Hectares): Current estimate	Area (Hectares): Corresponding estimate of the previous year	Area (Hectares): % Increase (+) or decrease (—) of 3 over 4	Output: Final/revised final estimate of the previous year	Output: Unit	Output: Current estimate	Output: Corresponding estimate of the previous year	Output: % Increase (+) or decrease (—) of 8 over 9	Output: Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice ..	1975-76	Second	36,444	34,784	+ 4 8	37,922	Tonnes				40,253
Wheat ..	„	First	18,903	18,046	+ 4 7	18,108	„				24,235
Jowar ..	„	Second	15,683	15,415	+ 1.7	15,856	„				10,221
Bajra ..	„	First	11,197	10,063	+11 3	11,261	„				3,231
Maize ..	„	„	5,604	5,589	+ 0 3	5,921	„				5,723
Barley ..	„	„	2,755	2,628	+ 4,8	2,931	„				3,150
Ragi ..	„	„	2,127	2,000	+ 6 4	2,530	„				2,031
Small millets ..	„	„	3,8(.0	3,635	+ 4 7	4,510	„				1,823
Pulses											
Gram ..	1975-76	First	7,415	6,983	+ 6 2	7,150	Tonnes				4,055
Tur (arhar) ..	„	Second	2,508	2,357	+ 6 4	2,540	„				1,818
Other kharif pulses ..	„	First	6,271	5,860	+ 7 0	7,631	„				2,050
Other rabi pulses ..	1974-75	Final	5,258	5,574	— 5·7		„	2,473	2,290	+ 8 0	
Oilseeds											
Groundnut ..	1975-76	Final	7,376	7,063	+ 4 4		Tonnes	6,991	5,111	+36 8	
Sesamum ..	„	„	2,186	2,234	— 2 1		„	465	392	+18 6	
Rapeseed and mustard ..	„	Second	1,859	1,723	+ 7 9	3,607	„				2,211
Linseed ..	„	„	1,537	1,357	+13 3	1,984	„				538
Castor seed ..	1974-75	Final	582	546	+ 6 6		„	216	229	— 5 7	
Fibres											
Cotton ..	1975-76	Fourth	7,476	7,509	— 0 4	7,621	Bales[2]				7,080
Jute ..	„	Final	587	664	—11 6		„ [3]	4,462	4,471	— 0·2	
Mesta ..	„	„	314	319	— 1 6		„ [3]	1,368	1,363	+ 0 4	
Sannhemp ..	„	First	131	132	— 0 8	148	Tonnes				59
Others											
Potato ..	1974-75	Final	594	543	+ 9 4		Tonnes	6,171	4,861	+26·9	
Sugarcane† ..	1975-76	Second	2,713	2,603	+ 4 2	2,771	„				14,313
Ginger (dry) ..	1974-75	Final	25	25	—		„	39	38	+ 2.6	
Tobacco ..	1975-76	First	342	375	— 8 7	409	„				395
Black pepper ..	„	Final	121	122	— 0 7		„	29	28	+ 1 2	
Chillies (dry) ..	1974-75	„	710	739	— 3.9		„	450	497	— 9.5	
Plantations											
Tea§ ..	1974		362	360	+ 0 6		Million Kgs	490	472	+ 3 8	
	1975		N A	N A			„	487	489	— 0 4	
Coffee‡ ..	1974-75		N A	155			Tonnes	92	86	+ 7.0	
	1975-76		N A	N A			„	82	92	—10·9	
Rubber@ ..	1974-75		221	218	+ 1·4		„	130	125	+ 4.0	

Note :—Figures relate to the agricultural year ending June. In the case of final estimates, the comparison is made with the revised estimates of the previous year The final estimates are, however, subject to revision.
1 Relates to columns 3, 4, 8 and 9 2 1 Bale=170 Kgs of cotton lint. 3 1 Bale=180 Kgs.
† Yield in terms of gur § Area relates to 31st March of the year following that indicated.
@ Data relate to the financial year. ‡ Yield relates to the year October to September.

Source . Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation and Tea, Coffee and Rubber Boards.

No. 30—GOLD AND SILVER (SPOT)—BOMBAY

Year/month/week ended Friday	Gold			Silver		
	Highest 1	Lowest 2	Average§ 3	Highest 4	Lowest 5	Average§ 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·01	209·30	181·00	193·64
1965-66	85·00	70·50	77·73	406·00	281·00	314·62
1969-70	192 00	168·50	179 62	521·00	446 00	489·13
1970-71	196·00	177·50	184 96	568·50	483 50	536·08
1971-72	214·50	188·00	200·16	610·50	512 28	561 35
1972-73	268·00	202·00	242 14	655·00	496·00	554·20
1973-74	525 00	279.00	369 23	1420.00	612.50	798 14
1974-75	565 00	470·00	519 10	1340·00	981 00	1121 65
1975-76	574·00	511 00	544 99	1425.00	1001·00	1169 36
July 1975	549 00	531 00	538 08	1330 00	1175 00	1227 88
February 1976	564.00	540 00	554 00	1170·00	1092·00	1127·48
March „	550 00	522 00	535 04	1201 00	1128 00	1163·56
April „	533 00	525 00	529 17	1272 00	1135 00	1219·92
May „	532 00	519 00	526 24	1325 00	1216 00	1262·84
June „	523 00	504 00	515·96	1384 00	1313.00	1345·84
July „	532 00	509 00	521 16	1410·00	1266·00	1333 56
July 2, 1976	517 00	509 00	513 17	1373 00	1318 00	1336 17
„ 9, „	519 00	513·00	515 60	1410 00	1370 00	1388·60
„ 16, „	520·00	519 00	519 80	1393·00	1360·00	1374 20
„ 23, „	520 00	519·00	521.50	1343·00	1270·00	1308·00
„ 30, „	532 00	526 00	529 00	1295 00	1275 00	1263 67

Note: Includes nominal quotations also. Prices of gold are per 10 grams and relate to Gold Bullion upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and Standard Gold from July 10, 1967 Prices of Silver are per kilogram and relate to ·996 fineness.

§ Average of closing quotations for working days.

Source. Bombay Bullion Association Ltd.

No. 31—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

	Bombay					Calcutta					Madras	
Average of working days Year/month/week ended Saturday	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co	Indian Iron & Steel	Guest Keen Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Binny	Aluminium Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs
1960-61 ..	487·70	511·30	151 70	280 51	146 43	24 47	47 57 / 39 82	43·23	43 42	30 28		36·48 / 23·51
1965-66 ..	518·85	381 40	144 17	219 77	146 54	24 50	19 19	30 82	23 69	25 26		17·99 / 17·19
1969-70 ..	719 94	467 71	108 77	239 60	129·79	16 96	14 33	30 11	31 60	34 29 / 19 86	102·82@	7·20
1970-71 ..	859 61	516 18	108 69	235 13	144 50	14 91	24 89	36 67	36 95	20 82	96 43	6 89
1971-72 ..	808 87	463 82 / 390 02	95 90	226 59	130 72	10 06	34 88	34 60	34 06	22 70	59 84	6 92
1972-73 ..	926 42 / 478 52	372 29	86 87	219 39	114 10	6 91	34 53	35 60	31 76 / 26 87	25 38	64 46	8 24
1973-74 ..	554·73	351 93	90·06	222 94	108 96	7 06	37·68 / 27 88	43 87	31 59	30 66	87 86	8·13
1974-75 ..	523 25	318 99	62 76	218 41	89 57	6 02	35 24 / 29 42	50 49	34 66	36 74	76 50	5·07
1975-76 ..	566 62	315 12 / 285 14	82 20	191·95	91 71	4 69	26 34	49 00	32 20	32 67	49 46	5 72
July 1975	505 86	283 93	76 02	192 72	87 46	4 82	25 09	46 72	30 39	31 62	56·35	4 93
February 1976	637 80	293 12	92 00	209 25	101 26	4 96	27 79	53 34	33 27	35 01	42 28	7 15
March ,,	674 11	283 01	89 07	206 11	100 15	4 73	29 30	52 05	33 39	35 36	40 89	7 46
April ,,	656 42	267 20	85 02	204 08	97 36	4 24	28 41	48 74	31 62	33 71	38·35	7 66
May ,,	651 03	257 68	84 53	208 53	99 41	4 17	26 23	47 66	32 73	33 05	38·88	7 16
June ,,	679 98	256 81	88 69	227 64	104 46	4 52	26 95	47 76	35 87 / 27 08	32 70	40 12	7 15
July ,,	705 11	254·98	81 77	225 33	106 54	4 57*	27 77	49 78	26 70	32 85	41 58	7 55
July 3, 1976	687 75	251·75	81 69	231 38	106 06	4 64	27 18	48·46	26·48	32 69	40 00	7 22
,, 10, ,,	695 19	257 40	83 15	232 20	106 20	4 65	27 53	48 92	26 56	32 72	41 25	7 34
,, 17, ,,	712 10	257 50	82 10	224 00	106 95	4 48	27 88	48 87	26·49	32 70	42 00	7 61
,, 24, ,,	710 80	254 60	81 25	221 60	105 80		28 04	49 47	26 83	32 68	42 00	7 54
,, 31, ,,	711 70	252 00	78 75	219 40	107 40		27 93	52 41	27 03	33 37	41 60	7 79

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively

@ Average of quotations from January 5, 1970 onwards.

* Average of quotations upto July 17, 1976

Source. Stock Exchanges.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India *	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.6	99.3	91.3
1974-75	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
1975-76 ..	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	97.0	84.3
July 1975	96.3	95.2	99.1	101.1	93.1	91.6	93.0	100.9	81.4	97.9	83.6
February 1976	96.5	95.3	99.3	101.5	89.9	90.8	93.0	80.8	81.4	97.9	84.3
March ,,	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	97.0	84.3
April ,,	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
May ,,	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
June ,,	96.7	95.5	99.4	101.9	90.2	90.8	93.6	80.8	81.4	96.8	85.2
July 3, 1976	96.7	95.6	99.4	101.8	90.5	90.8	93.6	80.8	81.4	97.5	87.2
,, 10, ,,	96.8	95.7	99.4	101.8	90.5	90.8	93.6	80.8	81.4	97.7	87.2
,, 17, ,,	96.8	95.8	99.4	101.9	90.5	90.8	93.6	80.8	81.4	97.9	87.2
,, 24, ,,	96.9	95.8	99.4	101.9	90.5	90.8	93.6	80.8	81.4	98.7	87.2
,, 31, ,,	97.0	95.9	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.1	87.2

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Contd.)●

(1970-71 = 100)

Last week/week ended Saturday	PREFERENCE SHARES																	
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing														Other Industries	
		Plantations, etc	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.8
1972-73 ..	93.7	97.1	94.0	103.2	98.9	103.0	89.1	83.0	96.9	88.8	100.8	83.8	90.9	95.6	100.7	97.2	91.4	91.8
1973-74 .. .	94.0	97.2	95.2	102.5	103.2	101.2	90.3	86.5	95.9	86.4	101.1	88.5	89.2	94.5	100.0	100.6	85.4	87.3
1974-75	87.0	94.3	87.5	100.9	98.7	90.8	80.4	67.5	90.5	80.9	97.6	82.7	86.5	86.7	99.3	93.0	80.5	80.2
1975-76	81.8	88.6	82.7	94.9	84.4	74.8	78.3	67.7	85.7	68.5	101.4	75.8	83.8	83.2	92.5	87.9	74.1	73.7
July 1975	85.3	93.4	86.1	100.7	95.4	86.9	78.8	65.0	84.6	70.9	100.9	80.4	88.5	86.0	93.2	85.9	77.7	78.9
February 1976	82.5	89.0	83.6	94.9	85.6	76.3	76.5	67.2	85.7	68.5	101.4	83.6	83.8	83.6	92.5	87.7	74.1	74.1
March ,,	81.8	88.6	82.7	94.9	84.4	74.8	78.3	67.7	85.7	68.5	101.4	75.8	83.8	83.2	92.5	87.9	74.1	73.7
April ,,	81.3	88.8	82.2	94.9	85.2	74.7	72.6	66.5	85.1	68.5	101.4	76.7	83.8	83.2	92.3	88.5	74.2	74.6
May ,,	80.7	88.4	81.5	90.2	84.2	72.9	70.1	66.6	85.3	68.5	101.9	76.6	83.8	83.1	92.4	84.8	74.5	74.1
June ,,	81.2	88.6	82.0	90.2	82.5	72.2	70.8	67.7	88.1	68.5	101.9	77.1	83.8	83.0	95.5	85.0	74.3	74.9
July 3, 1976	81.2	88.6	82.0	90.2	82.4	72.2	70.8	66.4	88.9	70.2	101.9	77.1	83.8	82.9	95.7	85.0	74.3	74.9
,, 10, ,,	81.1	88.6	81.9	90.2	82.3	71.9	70.8	65.4	89.1	70.8	101.9	77.3	83.8	82.9	95.4	85.4	74.2	74.6
,, 17, ,,	81.1	88.6	82.0	90.2	82.2	71.6	72.3	64.2	89.1	70.0	101.9	78.0	83.8	83.1	94.7	85.5	74.0	74.7
,, 24, ,,	81.2	88.6	82.0	90.2	81.6	72.2	73.3	64.4	89.1	70.0	101.9	78.0	83.8	83.1	94.7	85.5	74.3	74.7
,, 31, ,,	81.3	88.5	82.0	90.2	82.2	73.2	71.6	64.8	89.0	70.0	102.3	78.0	83.8	83.2	94.7	86.0	74.3	75.2

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—(Contd.)

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES																	
	All Industries	Agriculture and Allied Activities		Processing and Manufacturing														
				Total	Foodstuffs, Textiles, etc									Metals, Chemicals and Products thereof				
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof			
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Iron and Steel	Aluminium	Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.3	96.5	94.8	68.6	90.3	88.8
1972-73	103.1	94.6	97.8	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	55.3	72.4	84.6
1973-74	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.2	80.5	153.1	151.8	181.8	145.5	120.5	108.9	67.7	78.5	94.4
1974-75	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	68.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2
1975-76	102.4	121.6	125.8	102.0	103.4	69.8	80.1	59.5	45.6	113.3	101.0	98.7	130.9	102.5	82.9	49.5	62.8	69.1
July 1975	97.2	113.4	116.1	97.1	103.5	78.1	88.9	71.0	61.9	111.8	110.7	106.2	111.1	92.7	80.3	50.0	59.2	64.8
February 1976	103.8	121.3	125.0	103.6	104.4	71.9	82.2	68.3	47.0	114.0	104.1	94.8	129.2	103.8	83.8	52.6	61.9	70.7
March "	102.4	121.6	125.8	102.0	103.4	69.8	60.1	59.5	45.6	113.3	101.0	98.7	130.9	102.5	82.0	49.5	62.8	69.1
April "	97.6	121.2	125.6	97.0	98.3	67.4	77.8	57.9	39.8	107.4	97.2	90.5	122.9	97.7	78.2	47.4	58.9	64.9
May "	95.7	119.2	122.6	95.0	96.1	67.3	74.9	57.2	49.5	104.5	94.0	82.6	121.2	95.3	75.9	46.7	52.1	65.3
June "	101.0	122.7	126.4	100.4	98.0	69.0	75.9	59.5	49.3	106.6	92.4	82.3	129.1	102.6	82.8	52.4	61.5	73.7
July 3, 1976	100.7	123.7	127.7	99.9	97.6	67.9	75.3	59.0	46.8	106.4	92.3	85.3	128.7	102.0	81.3	48.8	60.5	72.5
" 10, "	101.2	124.3	128.3	100.4	98.5	68.8	75.4	60.0	47.9	107.3	93.6	88.4	120.0	102.3	81.2	48.1	60.5	71.4
" 17, "	102.2	126.8	131.6	101.2	99.5	69.0	76.1	59.7	48.1	108.4	95.3	89.8	130.0	103.1	81.4	47.6	61.4	71.4
" 24, "	102.4	128.7	133.8	101.4	99.4	69.1	75.4	60.1	47.9	108.4	94.7	90.1	130.5	103.4	81.7	47.2	62.4	72.7
" 31, "	102.3	129.0	134.2	101.2	99.4	69.5	74.6	60.2	50.6	108.2	93.8	89.7	130.7	103.0	81.9	48.8	63.2	72.7

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—(Concld.)

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES—(Concld.)																	
	Processing and Manufacturing—(Concld.)													Other Industries				
	Metals, Chemicals and Products thereof—(Concld.)									Other Processing and Manufacturing								
	Metals and Products thereof—(Concld.)				Chemicals and Products thereof													
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72 ..	110.3	93.1	123.2	109.9	98.8	102.1	98.1	100.5	98.2	96.8	97.6	107.8	91.2	94.1	91.2	108.8	92.1	80.4
1972-73 ..	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	78.9	117.1	110.5	81.4
1973-74	127.0	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	105.8	130.9	117.7	115.1	85.4	153.1	146.7	70.5
1974-75	101.0	106.6	138.0	105.9	108.5	150.2	99.4	88.7	105.6	103.6	80.9	157.4	88.8	92.9	59.7	120.8	132.6	61.5
1975-76	97.6	104.9	136.6	96.4	129.4	176.7	121.8	107.3	124.0	97.9	59.8	144.2	69.9	99.4	62.2	118.1	102.2	50.9
July 1975	96.5	98.4	138.6	101.1	109.0	141.3	101.5	97.0	106.5	102.1	83.4	151.5	89.4	91.9	61.8	113.7	130.0	57.5
February 1976	99.9	106.7	137.5	98.1	130.3	183.0	120.9	107.7	125.4	101.0	90.5	155.0	73.2	100.0	63.2	116.5	165.0	58.0
March "	97.6	104.0	136.6	96.4	129.4	176.7	121.8	107.3	124.0	97.9	59.8	144.2	69.9	99.4	62.2	118.1	162.2	56.0
April "	92.6	101.7	133.8	92.8	123.4	164.7	117.1	100.7	119.1	92.4	87.7	134.5	62.6	94.6	62.5	111.8	149.8	53.6
May "	91.5	98.5	131.8	87.1	121.0	161.7	113.7	99.6	119.7	92.1	89.4	132.7	63.9	94.4	63.4	111.9	147.8	55.3
June "	97.7	100.8	136.8	91.1	129.7	169.6	122.3	110.5	128.9	96.3	94.1	138.1	70.4	100.6	69.1	120.9	156.5	58.5
July 3, 1976	97.2	101.0	137.7	92.5	129.3	168.3	122.0	109.2	130.1	96.0	94.6	137.8	69.2	101.2	69.7	121.0	157.5	58.6
" 10, "	97.3	101.8	138.7	92.4	130.2	168.2	122.7	112.7	130.8	96.5	94.1	139.1	70.3	102.6	70.0	122.2	159.8	58.9
" 17, "	97.9	101.8	139.5	91.5	131.9	170.8	124.6	114.1	131.5	97.0	92.8	140.1	72.0	103.9	70.4	122.8	163.5	59.5
" 24, "	98.0	101.6	139.4	92.0	132.1	170.9	125.3	114.6	130.4	97.4	92.4	140.5	72.8	104.0	70.9	122.4	163.2	60.0
" 31, "	98.8	101.7	139.3	91.6	130.9	168.2	124.6	114.5	128.0	98.1	92.3	142.7	73.4	104.5	71.1	122.3	164.2	59.7

* Includes the sub-group 'Miscellaneous'

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71=100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES: Total	Government of India	State Governments	Semi-Government Institutions	DEBENTURES OF JOINT STOCK COMPANIES: All Industries*	Cotton Textiles	Textiles other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.4	98 1	99 7	99 9	99 1	98.5	98 6	100 5	97.8	99.9	97.5
1972-73	98.6	98 2	99 8	100 3	98 4	97.3	97 7	100 4	95.8	99.5	96.6
1973-74	98 8	98.4	99 9	100 8	97.4	97 3	96.9	100 9	93.4	99.7	92.8
1974-75	97 2	96.4	99 4	101.0	96 2	96.1	95 6	100 9	93 5	98 8	90.6
1975-76	96 4	95.3	99 2	101 4	92 1	91 3	93.0	94 0	82.1	97 6	83.9
July 1975 ..	96 3	95 2	99 1	101 1	93.1	91 6	93 0	100·9	81.4	97 9	83.6
February 1976 ..	96 4	95.3	99.3	101 4	90.1	90 8	93 0	80 8	81 4	97.9	83 9
March " ..	96 5	95 3	99 3	101 5	89 9	90 8	93 6	80 8	81.4	97.3	84 3
April " ..	96 5	95.4	99 3	101 6	89.9	90 8	93 6	80 8	81.4	96 8	84.3
May " ..	96 5	95 4	99 4	101 6	89 9	90 8	93 6	80.8	81.4	96.6	84 3
June " ..	96 6	95 5	99 4	101 8	90 1	90·8	93 6	80 8	81.4	96.7	84·7
July " ..	96 8	95.8	99 4	101 8	90 5	90 8	93.6	80.8	81 4	98 0	87 2

PREFERENCE SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities: Plantations, etc	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	96.8	97 0	96 9	99 9	95 4	102.9	94 0	92 0	99 3	97 2	101 5	87 2	92 8	97.3	100 1	99.4	96 0	97 6
1972-73	94 3	96 5	94 6	101.0	92 7	105 8	88 7	86 2	97 6	93.3	101 7	85.1	91.1	95 3	100.7	98.0	92.4	93.6
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84 3	96.3	87.1	101.1	87.7	89 7	95.8	99.6	99.0	89.0	90.4
1974-75	90 9	95.6	91 9	101.6	100.8	94 9	86·1	77 5	93 5	80 0	100.0	86.6	88.8	91.4	99 7	97.0	82.4	83.4
1975-76	84.3	91 8	85 1	99.0	91 4	82·2	78 2	66 5	86·2	69 7	100 2	81 2	85.4	85 5	94 0	86 1	77.2	77.6
July 1975 ..	85 3	94 3	86·1	100 7	95.9	87.3	77.1	66 3	85 1	70 9	99·3	80 3	86.5	86 0	93 8	88 8	78 0	78.8
February 1976 .	82·5	89.5	83 6	94.9	87 6	76 3	74·6	67.2	85 1	68 5	101 4	83·6	83.8	83.6	92 3	87.7	74.3	74.1
March " ..	82.0	88.4	83 0	94.9	85.3	75.2	77 5	67 6	85 7	68.5	101 4	77 8	83.8	83 3	92.5	87.7	74.0	73.6
April " ..	81·6	88.6	82.5	94.9	84 8	74.8	76 1	66.9	85.4	68.5	101.4	76·2	83.8	83 5	92.3	88 4	74 4	74 7
May " ..	80·9	88.6	81·6	90.6	84.7	74.0	70 2	66.5	85.2	68.5	101.6	76.6	83·8	83 1	93.2	86·1	74·3	74.0
June " ..	80·9	88·5	81·7	90·2	83·6	73·3	70·7	67.3	86·0	68·5	101·9	77·2	83·8	83·0	94·6	84·9	74.2	74.3
July " ..	81·2	88.6	82 0	90.2	82 2	72.2	71·8	65.0	80 0	70 2	101·9	77 7	83.8	83·0	95.1	85 5	74 3	74 8

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Concld.)

(1970-71=100)

ORDINARY SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities: Total*	Agriculture and Allied Activities: Tea Plantations	Processing and Manufacturing: Total	Foodstuffs, Textiles, etc: Total	Foodstuffs: Total*	Foodstuffs: Sugar	Foodstuffs: Tobacco	Foodstuffs: Breweries and Distilleries	Textiles, etc: Total*	Textiles, etc: Cotton Textiles	Textiles, etc: Jute Textiles	Textiles, etc: Silk, Woollen and Rayon Textiles	Metals, Chemicals and Products thereof: Total	Metals and Products thereof: Total*	Metals and Products thereof: Iron and Steel	Metals and Products thereof: Aluminium	Metals and Products thereof: Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	95.1	104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4	94.6	95.5	75.5	94.7	87.7
1972-73	96.4	97.5	100.8	96.7	101.0	95.6	91.3	109.1	73.9	102.6	94.0	121.7	110.4	95.2	99.8	58.9	80.1	83.0
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	61.5	76.8	92.8
1974-75	112.5	112.4	113.8	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.6	129.3	106.4	95.1	54.5	62.8	84.7
1975-76	97.3	116.4	119.9	96.9	102.5	74.0	85.0	66.3	55.4	110.9	107.3	105.1	116.0	93.4	79.0	48.4	56.0	65.0
July 1975 ..	93.9	112.2	114.7	93.7	101.1	75.8	87.3	67.8	61.1	108.6	108.9	105.6	107.5	88.8	76.9	46.0	55.5	63.7
February 1976 .	103.9	121.0	124.6	103.6	104.6	72.1	82.8	63.1	48.2	114.2	105.0	95.7	128.1	103.8	84.0	53.0	61.1	70.2
March " ..	102.9	121.5	125.4	102.6	103.6	70.5	80.4	61.4	45.6	113.4	102.4	93.9	129.9	103.0	82.7	51.0	62.1	70.4
April " ..	99.2	121.1	125.4	98.7	100.0	68.5	78.6	58.5	42.0	109.3	98.1	92.1	126.1	99.2	79.3	47.6	59.9	65.7
May " ..	96.6	120.4	124.4	96.1	97.1	67.5	75.7	58.6	44.1	105.9	95.4	86.0	122.2	96.6	77.1	47.0	56.2	65.7
June " ..	98.8	122.2	126.2	98.1	97.4	68.2	76.0	58.7	49.9	106.0	92.8	82.2	127.3	99.5	79.4	49.7	57.9	70.4
July " ..	101.8	126.5	131.1	100.8	98.9	68.9	75.4	59.8	48.3	107.7	93.9	88.7	129.8	102.8	81.5	47.6	61.6	72.1

ORDINARY SHARES—(Concld.)

Processing and Manufacturing—(Concld.)

Average of weeks ended Saturday	Metals and Products thereof—(Concld.): Electrical Machinery, Apparatus, Appliances, etc	Metals and Products thereof—(Concld.): Machinery other than Transport and Electrical	Metals and Products thereof—(Concld.): Foundries and Engineering Workshops	Metals and Products thereof—(Concld.): Metal Products	Chemicals and Products thereof: Total*	Chemicals and Products thereof: Chemical Fertilisers	Chemicals and Products thereof: Other Basic Industrial Chemicals	Chemicals and Products thereof: Medicines and Pharmaceutical Preparations	Chemicals and Products thereof: Other Chemical Products	Other Processing and Manufacturing: Total*	Other Processing and Manufacturing: Cement	Other Processing and Manufacturing: Paper and Paper Products	Other Processing and Manufacturing: Rubber and Rubber Products	Other Industries: Total*	Other Industries: Electricity Generation and Supply	Other Industries: Trading	Other Industries: Shipping	Other Industries: Investments
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	104.2	98.7	112.4	106.2	95.3	95.8	95.5	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73	107.9	93.8	130.2	111.3	100.9	107.9	99.3	93.9	100.5	94.6	94.8	108.4	88.3	93.0	81.9	113.0	94.7	80.2
1973-74	121.6	117.6	174.1	131.5	126.6	169.0	118.4	111.7	115.5	110.6	101.8	131.3	106.3	107.1	81.9	136.8	132.6	81.2
1974-75	114.4	117.1	163.5	122.2	121.4	159.0	113.0	108.5	118.7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	68.0
1975-76	94.3	100.4	133.6	99.2	112.3	150.3	105.2	92.6	109.6	99.8	84.6	151.1	80.7	95.0	60.7	114.5	140.2	57.4
July 1975 ..	90.5	96.9	133.2	98.6	103.1	137.8	97.3	87.9	108.4	98.6	81.3	145.4	86.1	89.5	60.4	112.2	130.1	57.1
February 1976 ..	100.7	106.9	130.1	99.5	129.9	180.3	120.8	108.0	126.1	101.1	90.5	155.2	74.2	100.6	63.7	118.2	165.6	57.7
March " ..	98.1	105.0	137.3	97.2	129.7	179.9	121.0	107.8	124.5	99.2	89.4	149.4	71.2	99.5	62.4	117.5	163.1	57.2
April " ..	94.8	103.4	135.4	94.0	125.5	168.9	118.7	102.8	121.1	94.2	88.3	137.3	65.5	96.6	62.5	114.0	154.9	58.3
May " ..	92.2	99.3	133.6	89.7	122.3	163.5	115.6	100.6	118.4	92.3	88.3	133.8	63.4	94.6	62.9	112.0	148.6	55.2
June " ..	94.9	99.2	136.1	89.3	126.1	166.3	118.9	107.0	124.2	94.1	92.0	135.4	66.7	97.8	66.4	117.2	152.4	56.8
July " ..	97.8	101.6	138.9	92.0	130.9	169.3	123.8	113.0	130.2	97.0	98.2	140.0	71.5	103.3	70.4	122.1	161.6	59.3

* Includes the sub-group 'Miscellaneous'

No. 33—INDEX NUMBERS OF SECURITY PRICES—REGIONAL

(1970-71 = 100)

Average of weeks ended Saturday / Week ended Saturday	BOMBAY				CALCUTTA				MADRAS				AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98.6	98.5	95.2	94.2	98.5	100.2	97.6	96.6	98.2	99.6	100.4	94.1	96.8	88.9	100.9	96.8
1972-73	98.8	97.4	91.8	96.2	98.6	100.1	94.2	96.9	98.2	99.3	99.9	94.8	87.1	90.2	100.4	94.3
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	93.3	110.6	98.3	99.4	100.9	110.7	85.9	114.6	100.0	108.3
1974-75 .. .	96.7	93.2	85.9	113.3	96.9	99.1	91.2	109.0	97.4	99.8	99.1	111.1	83.3	112.8	100.4	107.2
1975-76 .. .	96.5	87.2	77.4	99.7	95.9	97.0	81.8	92.5	95.7	99.5	96.1	98.2	74.2	103.6	102.7	94.1
July 1975 .. .	96.3	88.0	78.3	95.2	95.8	98.9	83.1	89.2	95.8	99.8	95.9	95.2	78.1	97.1	103.6	91.5
February 1976 .. .	96.7	85.5	76.1	109.3	96.0	93.9	77.5	98.8	95.6	99.2	95.9	95.9	74.2	114.9	102.7	98.8
March "	96.7	85.3	75.4	109.1	96.1	93.2	76.9	96.4	95.8	99.2	95.7	95.7	75.6	113.2	102.7	99.0
April " .. .	96.7	85.6	74.6	104.8	96.1	93.2	76.4	91.9	95.6	99.2	95.8	94.0	75.9	110.1	102.7	95.6
May " .. .	96.8	85.6	73.7	102.4	96.1	93.2	75.8	88.3	95.6	99.2	95.1	93.8	73.8	107.4	102.7	93.0
June " .. .	96.8	85.8	74.1	104.7	96.1	93.3	75.9	91.8	95.7	99.2	95.3	94.5	73.5	108.7	102.7	94.7
July " .	97.3	86.6	74.9	107.7	96.3	93.4	76.5	95.7	95.9	99.2	95.4	94.9	71.5	112.0	102.7	96.2
July 3, 1976	97.0	86.5	74.6	106.7	96.2	93.4	76.4	94.6	95.9	99.2	95.4	95.1	73.5	109.0	102.7	95.8
" 10, "	97.2	86.5	74.6	107.2	96.2	93.4	76.3	95.1	95.9	99.2	95.5	94.8	72.4	110.5	102.7	95.9
" 17, "	97.3	86.5	75.0	108.2	96.3	93.4	76.4	95.6	95.9	99.2	95.4	95.1	70.7	113.9	102.7	96.1
" 24, "	97.4	86.6	75.2	108.3	96.3	93.4	76.6	96.3	95.9	99.2	95.4	94.9	70.6	114.0	102.7	96.4
" 31, "	97.5	86.8	75.0	107.9	96.3	93.4	76.8	96.7	96.0	99.2	95.5	94.8	70.6	112.8	102.7	96.9

No. 34—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4 Per cent Loan, 1979		4 Per cent Loan, 1980		5 Per cent Loan, 1982		3 Per cent (Conv) 1986 or later[1]		5½ Per cent Loan, 1999		5¾ Per cent Loan, 2000	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61	100 10	3·99	99·90	4·01			73·88	4·06				
1965-66	86 08	5·23	87·40	5 23			54·94	5.46				
1969-70	97 00	4 38	96 76	4 38	102·06	4·78	60·01	5 00	100 30	5 48		
1970-71	96 29	4 52	95·65	4 55	101·38	4·84	59 97	5·00	99 93	5·50		
1971-72	94 49	4 86	93 12	4·97	99 25	5·09	60·00	5 00	98·21	5·63		
1972-73	95 22	4 84	93 73	4 98	99·80	5 03	60·00	5 00	98 29	5·62		
1973-74	95 60	4·89	94 74	4 91	100 01	5 00	60 00	5 00	98 26	5.63	100.13	5.74
1974-75	94 58	5 30	93 23	5 37	97 18	5 45	60 00	5 00	91 63	6·17	91·68	6·39
1975-76	95 13	5 45	93 57	5 54	96 56	5 62	60 00	5 00	90 13	6 31	91 21	6 44
July 1975	94 75	5 50	93 26	5 56	96 50	5 61	60 00	5 00	89 85	6·33	91 09	6·44
February 1976	95 35	5 51	93 75	5·62	96 68	5 62	60 00	5 00	91 00	6 24	91 50	6·41
March "	95·35	5·56	93·75	5·64	96·74	5 62	60 00	5 00	91·00	6 24	91 54	6.41
April "	95·35	5·60	93 75	5 68	96 74	5 62	60·05	5 00	90·99	6 24	91·76	6·40
May "	95 35	5 64	93·75	5 71	96 70	5 64	60 07	4·99	90·75	6 26	91 94	6·38
June "	95 41	5 66	93 85	5 71	96 85	5 62	59 96	5·00	90 75	6 27	91·95	6·38
July "	95·79	5 16	94 88	5·44	97·50	5 49	59 68	5 03	90 95	6·25	92·02	6·37

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES: Redemption Yield	GOVERNMENT OF INDIA SECURITIES: Running Yield	STATE GOVERNMENT SECURITIES: Redemption Yield	STATE GOVERNMENT SECURITIES: Running Yield	DEBENTURES: Redemption Yield	DEBENTURES: Running Yield	PREFERENCE SHARES: All Industries	PREFERENCE SHARES: Agriculture and Allied Activities: Plantations, etc.	PREFERENCE SHARES: Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	10.34	11.63	10.24	10.39	10.96	12.98
1974-75 . ..	5.67	5.14	5.78	5.62	9.48	8.07	10.81	11.72	10.65	10.46	10.66	13.80
1975-76	5.79	5.17	5.98	5.63	11.10	8.39	11.88	12.22	11.73	10.78	11.85	16.33
July 1975 ..	5.87	5.19	5.96	5.63	10.72	8.33	11.68	11.89	11.86	10.56	11.22	15.06
February 1976 .	5.77	5.16	6.02	5.63	11.84	8.50	12.29	12.53	12.05	11.26	12.39	17.84
March " ..	5.80	5.15	6.05	5.62	12.21	8.52	12.36	12.68	12.12	11.25	12.79	17.98
April " ..	5.81	5.15	6.10	5.62	12.34	8.50	12.44	12.65	12.22	11.25	12.94	18.08
May " ..	5.82	5.15	6.16	5.62	12.56	8.50	12.55	12.65	12.35	11.72	12.88	18.30
June " ..	5.89	5.26	6.35	5.62	12.67	8.49	12.53	12.66	12.32	11.77	13.08	18.69
July " ..	5.75	5.23	6.80	5.62	12.79	8.46	12.50	12.64	12.28	11.77	13.40	18.72

PREFERENCE SHARES—(concld)

Average of months/month	Processing and Manufacturing—(Concld): Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23	24
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	10.87	9.89
1974-75	10.23	11.56	9.64	12.08	9.75	11.38	9.55	10.20	10.37	10.73	11.79	10.92
1975-76 ..	11.46	13.80	10.65	14.08	9.74	12.07	9.99	10.98	11.09	11.75	12.90	11.09
July 1975 ..	11.48	13.95	10.82	13.89	9.80	12.18	9.58	10.92	11.11	11.62	12.49	10.86
February 1976 ..	12.72	13.69	10.77	14.95	9.65	11.68	10.21	11.30	11.31	11.77	13.97	11.83
March " ..	12.48	13.62	10.69	14.35	9.65	12.58	10.21	11.02	11.28	11.76	14.01	11.89
April " ..	12.69	13.82	10.72	14.35	9.65	12.91	10.21	10.98	11.31	11.68	13.98	11.74
May " ..	13.52	13.98	10.75	14.35	9.64	12.87	10.21	11.03	11.31	11.95	13.78	11.86
June " ..	13.39	13.74	10.65	14.35	9.61	12.79	10.21	11.04	11.01	12.12	14.01	11.81
July " ..	12.85	14.18	10.31	14.10	9.61	12.75	10.21	11.04	10.96	12.03	14.08	11.73

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA—(Concld.)

[Per cent per annum]

ORDINARY SHARES@

Average of months/month	All Industries	Agriculture and Allied Activities: Total*	Agriculture and Allied Activities: Tea Plantations	Processing and Manufacturing: Total	Foodstuffs, Textiles, etc: Total	Foodstuffs: Total*	Foodstuffs: Sugar	Foodstuffs: Tobacco	Foodstuffs: Breweries and Distilleries	Textiles, etc: Total*	Textiles, etc: Cotton Textiles	Textiles, etc: Jute Textiles	Textiles, etc: Silk, Woollen and Rayon Textiles	Metals, Chemicals and Products thereof: Total	Metals and Products thereof: Total*	Metals and Products thereof: Iron and Steel	Metals and Products thereof: Aluminium	Metals and Products thereof: Transport Equipment
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1973-74	5 59	4 59	6 40	5 36	6 15	7 07	9 30	6 23	6 26	5 88	5 82	9 03	5 96	4 82	4 66	4 44	3 21	3.34
1974-75$	5 10 / 3 36	6 00 / 3 58	5 88 / 3 44	4 87 / 3 26	5 65 / 3 57	6 62 / 4·70	9 68 / 6 13	4 71 / 3·16	6 20 / 4 96	5 36 / 3 23	5 37 / 3 65	6 12 / 2 62	5 74 / 2·91	4 52 / 3 22	4 25 / 2 94	3 98 / 2 87	1 67 / 1 43	3 20 / 3 09
1975-76	5 43	8 24	8 67	5 02	5 44	7 19	7 36	7 11	8 80	4 93	6 06	6 95	3 34	4 79	4 66	4 35	1 56	4 41
July 1975	5 33	8 21	8 75	5 08	5 32	7 04	8 06	7 34	6 56	4 82	5 85	6 20	3 50	5 04	4 87	5 08	1 63	4 29
February 1976	5.56	9 21	9 87	5 01	5 43	7 21	5 82	7 60	11 11	4 98	6 05	7 66	3 16	4 66	4 61	4 16	1 23	4.49
March ,,	5 73	9 31	9 90	5 19	5 57	7 39	5 97	7 61	11 92	5 03	6 26	7 76	3 20	4 83	4 80	4 29	1 91	4 46
April ,,	6 00	9 38	9 95	5 46	5 75	7 54	5 88	8 06	13 07	5 22	6 48	7 58	3 40	5 07	5 08	4 50	2 07	4 63
May ,,	6 03	9 32	9 88	5 49	5 52	7 14	6 07	7 92	12 25	5 04	6 11	7 87	3 30	5 18	5 20	4 54	2 22	4 56
June ,,	5 94	9 63	10 33	5 42	5 45	6 88	6 10	7 83	10 58	5 03	6 16	8 15	3 19	5 05	5 03	4 10	2 15	4 44
July ,,	5 87	9 39	10 15	5 42	5 29	6 17	6 10	7 62	10 97	5 04	6 19	7 10	3·30	5 15	5 14	4 36	2 01	4 98

ORDINARY SHARES@—(Concld)

Average of months/month	Metals and Products thereof—(Concld): Electrical Machinery, Apparatus, Appliances, etc.	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Chemicals and Products thereof: Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Other Processing and Manufacturing: Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Other Industries: Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1973-74	5 61	5 71	4 96	5 39	5 03	2 57	4 97	6 08	6 96	5 94	8 21	5 89	3 59	7 65	10 22	6 26	5 74	8 67
1974-75$	5 34 / 3·14	5 84 / 3 35	5 36 / 4·48	4 72 / 3·41	4 88 / 3·59	2 62 / 2 56	4 74 / 3·26	5 34 / 4·21	7 17 / 5 82	4 75 / 2 87	6 40 / 2·97	4 68 / 3·70	2 70 / 1 54	7 20 / 4·30	10 11 / 4 36	5 79 / 4·71	5 15 / 5 07	9 07 / 3·35
1975-76	5 68	5 63	6 00	4 91	4 98	2 66	5 08	6 40	6 09	5 07	4 31	5 98	4 30	8 81	11 40	6 31	10 52	7.99
July 1975	6 24	5 93	6 10	4 24	5 27	2 80	4 75	7 58	8 33	4 76	4 29	5 31	4 24	7 01	6 63	6 42	6 67	7 11
February 1976	5 69	5 50	5 79	5 30	4 73	2 34	5 28	5 17	4 88	5 55	4 28	7 08	4 87	10 08	12 31	6 57	13 68	8.81
March ,,	5·77	5·74	5 81	5 61	4·87	2·94	5 29	3 17	5·12	5 82	4·73	7 36	5 16	10·24	12·62	6·59	13 82	8·88
April ,,	6 10	6 14	5.89	6 03	5 06	2 96	5 40	5 72	5 56	6 41	5 56	8 05	5 73	10 47	12.55	6·85	14.47	[illegible]
May ,,	6.11	6 67	5 94	6 29	5 17	3 59	5 23	6 25	5 78	6 59	6 09	8 28	5 66	10.64	12.43	6 94	14.99	[illegible]
June ,,	5·88	6·71	5·85	6·19	5·07	3 54	5 13	5 86	5·85	6·77	6.67	8·23	5·76	10 14	11·64	6·92	14·48	[illegible]
July ,,	5 79	6 56	5 78	6 24	5 17	3.44	5 07	6.49	6 40	6 63	6.84	7 86	5.42	9.48	10 81	5 88	13 51	[illegible]

* Includes the sub-group 'Miscellaneous'

@ The yields on Ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

$ The figures above the line are the averages for April-June 1974 and those below, for August 1974—March 1975.

No. 36—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS ALL-INDIA AND REGIONAL

Average of months/month	Preference Shares: All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	Ordinary Shares@: All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
YIELDS*												
1973-74	10 34	10.07	11.16	9 96	9 60	10.38	5 59	5.54	5.02	6.32	6.76	4 23
1974-75$	10.81	10 78	11.65	10.15	9.96	10 83	5.10 / 3.36	5 03 / 3 54	4 38 / 2.54	6.24 / 4 68	6.16 / 4.07	3.74 / 2.38
1975-76	11 88	12 22	13.27	10.56	11.15	10 33	5.43	5 56	4 41	5 56	6 41	3 75
July 1975	11 68	12 03	12 90	10 56	11 38	10.22	5 33	5 53	4 17	6 15	6 60	3.61
February 1976	12 29	12 57	14 21	10 60	11 19	10 39	5 56	5·60	4·67	5·43	6 31	3·83
March "	12.36	12 64	14 31	10 62	10 95	10 39	5·73	5 73	4 91	5 75	6 57	4 03
April "	12 44	12 78	14 45	10 62	10 94	10 39	6 00	6 02	5 25	5 66	7 10	4 14
May "	12 55	12 95	14 54	10 69	11 18	10 39	6 03	6 05	5 38	5 26	7 46	4 14
June "	12 53	12 86	14 50	10 67	11 21	10 39	5 94	5 94	5 24	5 26	7 38	4 13
July "	12 50	12.74	14 44	10 66	11 53	10 39	5 87	5 62	5 23	5 44	7 42	4 09
INDEX NUMBERS OF YIELDS (1970-71=100)												
1973-74	107 02	110 44	106 97	99 76	116 67	100 88	99 63	100 20	91.69	116 69	107 71	90 85
1974-75$	111.89	118 30	111 67	101 66	121 02	102 29	90 88 / 59·91	91 06 / 63 96	80.10 / 46·37	115 09 / 86·42	98 47 / 64·82	80.34 / 51·39
1975-76	122 97	134 05	127·22	105 68	135 40	100 41	96 78	100 59	80 69	102 66	102 19	80.60
July 1975	120 88	131.96	123 63	105 77	138 19	99 26	95 02	100.07	76 28	113 58	105.22	77.62
February 1976	127 20	137 90	136.22	106 17	135.17	100 99	99 08	101 32	85 37	100.19	100.55	82.41
March "	127.90	138.71	137.17	106 38	133.03	100 99	102 16	103.69	89.72	106 14	104.74	86 63
April "	128.71	140 22	138 53	106 30	132 83	100 99	106 95	108 86	95 93	104 43	113 17	89 01
May "	129 86	142 11	139 34	107 00	135 74	100 99	107 58	109 48	98 37	97 09	118 88	88 94
June "	129.63	141.10	139.02	106 80	136 21	100.99	105 93	107·38	95.85	97 14	117 63	88 86
July "	129 36	139 77	138 36	106 74	140 08	100 99	104 72	105 27	95 64	100 47	118 19	87.91

* Per cent per annum.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2886 of the December 1974 issue of the Bulletin.

$ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

Centre	1965–66	1969–70	1970–71	1971–72	1972–73	1973–74	1974–75	1975–76	1975 June	1976 Jan	Feb	Mar.	Apr.	May	June
All-India ..		177	186	192	207	250	317	313	328	298	290	286	289	290	291
Ahmedabad ..	130	169	176	181	198	245	305	293	308	281	273	268	273	269	269
Alwaye .	145	197	198	202	215	207	346	358	394	333	318	322	325	313	321
Asansol	140	178	189	194	206	245	316	317	322	310	304	302	306	306	307
Bangalore .	144	183	186	194	212	265	318	332	340	322	312	304	302	299	301
Bhavnagar .	132	178	186	194	217	273	327	315	332	302	294	290	292	291	291
Bombay§	130	175	183	190	203	233	289	300	309	292	288	286	291	290	294
Calcutta	131	172	182	187	197	228	268	287	285	277	271	276	286	288	293
Coimbatore* ..	132	154	163	177	189	218	309	319	334	299	293	289	281	283	285
Delhi .	136	185	199	211	222	265	337	333	341	325	326	324	323	320	324
Digboi ..	138	180	189	188	198	234	310	317	344	302	302	303	304	308	310
Gwalior .	139	184	191	197	214	271	348	324	344	305	298	293	301	305	308
Howrah .	137	176	186	191	206	239	298	290	292	281	276	277	283	286	286
Hyderabad	140	185	189	195	211	251	304	316	327	308	294	289	289	293	295
Jamshedpur .	136	170	183	187	202	249	313	293	303	279	277	275	275	274	275
Madras* .	134	160	170	182	203	229	301	314	328	286	280	272	272	273	276
Madurai* ..	128	162	163	192	206	230	334	333	362	301	295	280	280	284	287
Monghyr .	151	188	205	204	225	292	363	325	331	311	308	299	290	289	293
Mundakayam ..	138	191	197	199	210	263	337	346	378	327	311	311	312	301	304
Nagpur§	138	176	187	192	203	256	314	326	345	304	286	277	281	293	289
Saharanpur .	141	181	186	196	213	253	338	313	335	304	301	293	304	300	299
Sholapur§	128	176	185	198	216	277	325	342	361	324	301	291	300	303	288

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935—June 1936 = 100.

Source : Labour Bureau, Government of India.

No. 18—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 April	1975 Nov.	1975 Dec.	1976 Jan.	1976 Feb.	1976 Mar.	1976 April
All-India ..	132	167	174	180	192	221	270	277	278	280	274	271	267	265	267
Bombay ..	132	162	168	172	183	204	241	246	245	250	246	243	241	242	248
Delhi-New Delhi ..	131	168	174	180	190	217	262	273	271	275	272	270	267	268	267
Calcutta .	126	163	170	174	180	204	238	243	242	248	244	240	238	237	241
Madras ..	133	161	175	188	204	231	291	306	307	315	307	297	291	287	285
Hyderabad-Secunderabad	133	167	174	180	195	223	270	283	282	289	285	279	272	268	270
Bangalore .	133	164	172	180	194	228	272	284	285	287	287	286	281	275	276
Lucknow .	132	161	166	174	185	215	265	270	268	274	269	265	263	263	267
Ahmedabad ..	131	168	171	173	188	222	271	272	279	274	266	262	261	258	256
Jaipur ..	133	176	183	188	205	244	308	311	322	313	310	306	299	294	300
Patna ..	139	180	191	190	199	229	286	284	285	288	284	282	283	278	275
Srinagar ..	134	174	184	191	200	215	262	280	277	283	283	275	275	274	291
Trivandrum ..	131	172	176	184	198	231	280	297	295	300	304	300	294	293	295
Cuttack-Bhubaneswar	142	169	176	184	196	221	266	270	271	276	267	260	258	258	259
Bhopal ..	133	172	180	188	204	238	295	296	298	298	297	287	283	278	284
Chandigarh ..	129	171	176	183	194	217	265	278	280	280	280	276	276	277	278
Shillong ..	123	164	166	175	183	208	257	274	275	279	274	261	255	259	261

Source : Central Statistical Organisation.

No. 39—CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(July 1960—June 1961 = 100)

State	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 July	1976 Feb	Mar	Apr.	May	June	July
All-India	**158**	**193**	**192**	**200**	**225**	**283**	**368**	**317**	**374**	**292**	**279**	**278**	**281**	**280**	**289**
Andhra Pradesh	137	176	171	183	205	242	322	291	342	270	260	257	256	255	262
Assam†	145	186	203	212	215	260	342	301	364	272	263	263	278	282	292
Bihar	179	202	206	207	240	337	392	306	354	288	279	275	270	269	279
Gujarat	136	170	173	183	225	246	319	290	341	271	254	254	249	245	259
Jammu & Kashmir	153	160	167	168	204	263	392	349	370	335	325	318	317	323	324
Karnataka	171	176	188	192	218	275	344	321	365	309	286	276	280	277	281
Kerala	150	202	214	211	221	276	383	366	428	344	334	338	333	331	345
Madhya Pradesh	156	207	198	208	240	309	415	346	434	303	283	290	302	304	316
Maharashtra	159	183	192	207	244	276	364	348	400	323	296	301	310	308	321
Orissa	162	213	212	223	248	282	397	385	478	317	311	316	342	347	342
Punjab@	138	196	194	205	228	273	337	308	323	304	292	293	290	290	294
Rajasthan	140	196	173	176	228	284	369	292	356	274	245	247	250	251	264
Tamil Nadu	143	190	174	187	192	242	405	334	420	301	282	275	274	270	275
Uttar Pradesh	165	197	183	192	234	303	378	288	339	276	263	258	254	252	259
West Bengal	170	198	206	210	217	276	338	305	346	277	269	282	297	295	311

Note: Annual data relate to the year July-June.
† Including Manipur, Meghalaya and Tripura.
@ Including Delhi, Haryana and Himachal Pradesh.

Source: Labour Bureau, Government of India.

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/week ended Saturday	All Commodities	FOOD ARTICLES										Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS				
		Total	Foodgrains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others			Total	Fibres	Oil-seeds	Minerals	Others
			All	Cereals	Pulses													
Weights ..	1000	413	143	121	27	23	61	54	20	65	42	25	61	121	41	53	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66 ..	137·2	150·3	159·2	154·4	160·4	146·1	142·0	160·9	178·0	130·8	124·2	133.1	130·7	143.6	128·4	167·0	115·3	121·0
1969-70 ..	175·7	199·8	214·4	206·9	248·1	191·2	199·6	220·4	203·5	155·5	193·8	188·2	160·1*	185·8	160·7	217·6	135·1	166·7*
1970-71 ..	180·6	199·0	200·3	194·3	227·5	193·9	214·6	210·1	211·6	168·7	177·7	184·9	162·7*	191·0	192·3	205·2	131·9	166·6*
1971-72 ..	192·3	216·5	223·1	209·5	284·3	180·9	215·5	197·3	256·2	253·2	163·2	209·1	178·1	178·5	155·5	200·9	135·5	175·0*
1972-73 ..	210·5	250·1	261·9	241·7	353·0	221·5	233·6	272·8	284·5	270·0	171·9	249·1	187·6	236·4	188·4	280·4	145·0	237·1*
1973-74 ..	254·4	321·7	336 1	309·6	454·5	305 2	306·1	379·3	473 2	268·9	237·5	272·2	292·9	322·7	256 5	307·9	148·2	297·2
1974-75 ..	307·1	357·0	399·0	386·2	456·8	262 8	330·4	358·9	528·9	298 6	292·6	311·1	324·4	286·7	230 0	342·9	211·2	257·0
1975-76 ..	282·9	305·2	299 2	388 4	347 6	249 4	308 4	234 7	629 7	291 3	308 0	312.1	366.8	241.9	246 3	236 0	189.8	254.8
July 1975	306.7	360.4	381.4	372 0	423 9	319 2	346 8	334 2	586.7	329.7	301 2	315.5	351.4	277.9	235.3	326 4	277.7	252 1
February 1976	284·3	307·7	305·0	291·5	366 1	245·6	333.2	225 1	615·3	285·9	305.7	329·2	367·6	241·6	246·7	229·9	189·8	265·9
March „	282·9	305 2	299·2	288 4	347 6	249.4	308.4	234 7	629.7	291 3	308.0	312.1	366.8	241·9	246 3	236 0	189.8	254 8
April „	290·5	317·4	297·0	290 1	328 2	304 8	334 7	248 7	613·9	317.9	315·1	322·5	366·9	257·6	269·0	256·2	182.6	252.0
May „	292·7	318.0	295 4	294.0	301 6	318 7	330 3	238 0	647.6	327.5	308 4	326.3	368.5	268.8	282.0	258 4	219.2	275.8*
June „	301 7	330 8	302 3	299.9	313 0	325.1	325 7	271 3	676·6	347.6	324·0	323·1	369·2	297·0	308·7	306.6	219.2	274.4
July 3, 1976	304·7	334 0	308.2	304.0	316·0	335 2	335 4	285 3	680.0	356.8	305·3	321.9	370.0	303.6	304.8	321.0	219.2	275·8
„ 10, „	312·7	347.9	315·1	310·7	334·9	320·1	337·4	306·0	730.3	365·8	337·4	323.3	369.5	319·4	313·2	350.9	219·2	276.0*
„ 17, „	310·6	343.8	315·9	312.4	331·7	322·5	333·9	303·0	700·4	369·7	308.7	324 7	370·2	313·3	316·7	335·2	219·2	272.5
„ 24, „	307.2	339 5	312 6	311.0	319.8	323 7	334.4	294.5	675.1	364 9	307 6	323.2	370 1	302 0	308.6	316.4	219.2	271.3*
„ 31, „	306 8	338 7	312.8	310 3	324 1	331.4	333 1	295.1	661 8	364·7	301 8	327 2	370·1	301 4	305·6	317.5	219.2	270.7*

No. [illegible]—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—(Concld.)

(1961-62=100)

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES												
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Finished Products										
								Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights ..	7	79	19	39	21	294	57	237	118	38	15	27	9	10	10	8	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66	133·0	120·4	125·1	110·1	118·5	123·5	129·8	122·0	122·8	124·8	123·9	113·0	100·2	136·3	106·1	159·2	113·0
1969-70	193·4	140·2	135·9	145·0	135·4	148·9	174·1	142·8	140·7	157·8	135·2	141·5	92·1	157·5	130·4	207·7	120·5
1970-71	189·5	151·5	140·2	160·7	136·9	160·4	184·7	154·5	160·3	166·6	145·7	149·0	92·1	156·5	124·7	178·6*	123·0
1971-72	198·8	162·8	163·7	171·5	146·4	173·4	207·7	165·1	170·7	190·4	154·8	152·3	98·0	159·2	136·3	177·8*	124·2
1972-73	208·4	171·6	172·1	183·3	150·0	183·4	229·0	172·4	171·8	203·7	161·6	159·1	100·1	159·3	130·6	278·0	124·5
1973-74	270·8	215·7	196·2	246·1	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	165·6	170·9	365·7	146·4
1974-75	328·8	264·6	261·1	294·0	214·7	252·3	296·3	241·7	226·5	290·9	271·6	258·3	147·3	231·8	230·3	299·0	174·5
1975-76	313·1	260·6	256·6	290·6	210·1	253·9	311·4	240·4	222·4	297·9	292·0	251·2	152·2	244·4	222·0	248·5	173·9
July 1975	325·9	261·5	263·6	286·0	215·6	252·4	308·4	239·4	218·6	298·6	277·5	261·9	149·6	235·6	230·2	276·3	174·5
February 1976	312·6	261·6	259·3	288·4	215·5	253.4	311·4	239·3	220·8	297·1	291·7	255·5	152·3	233·8	227.0	245·4	173·8
March ,,	313·1	260·6	256·6	290·6	210·1	253·9	311·4	240·4	222·4	297·9	292·0	251·2	152·3	244·4	222·0	248·5	173·9
April ,,	293·7	259·7	254·9	289·5	210·1	255·9	315·4	241·9	221·8	298·9	291·9	266·6	146·5*	244·4	222·0	268·9	174·0
May ,,	295·0	259·4	254·4	289·2	210·1	257·4	318·5	242·6	223·4	298·9	291·7	260·9	146·5*	244·4	222·0	282·1*	173·9
June ,,	293.1	257·5	249·4	287·6	210·4	259·0	327·3	242·5	218·6	298·9	299·7	263·7	147·1	244·4	219.8	324·8	174·0
July 3, 1976	293·1	257·7	249·4	287·6	211·2	262·0	333·0	244·7	221·9	300·3	301·7	264·0	147·1	243·3	223·7	330·1	174·0
,, 10, ,,	298·0	257·7	249·4*	287·6	211·1	263·0	335·7	245·4	220·8	301·3	301·7	264·1	147·1	245·5	223·7	356·3	174·0
,, 17, ,,	295·0	257·7	249·4	287·6	211·1	263·7	334·6	246·5	222·7	301·3	308·8	264·6	147·1	245·5	223·7	349·4	173·9
,, 24, ,,	293·1	257·7	249·4*	287·6	211·1	263·1	332·8	246·2	228·8	301·6	308·8	264·6	147·1	243·3	223·7	325·4	174·0
,, 31, ,,	293.1	257·7	249·4*	287.6	211·1	263.0	332·9	246·1	223·7	301·6	309·0	264·6	147·1	243.3	223.7	322·4	174·0

* Estimated.

Source : Office of the Economic Adviser to the Government of India.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	Agricultural Commodities†	Food Articles												Liquor and Tobacco		
			Total	Foodgrains					Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Total	Tobacco raw	Tobacco manufactures
				Total	Rice	Wheat	Jowar	Gram									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131·6	*141.7*	144·6	154·3	137	149	167	198	140	145	163	145	104	135	133·2	135	134
1969-70	171·6	*194·8*	196·8	208·2	196	215	192	270	191	216	207	193	109	341	195·0	190	201
1970-71	181·1	*201·0*	203·9	206·8	201	209	190	229	202	231	248	195	117	333	184·9	155	216
1971-72	188·4	*199·6*	210·3	214·9	204	208	210	236	204	198	227	292	139	247	194·8	151	240
1972-73	207·1	*219·7*	239·8	247·5	231	222	242	302	211	233	260	388	130	264	233·0	216	255
1973-74	254·2	*280·6*	295·6	296·0	283	226	300	463	286	364	364	392	133	384	251·2	227	282
1974-75	313·0	*351·2*	364·0	401·5	366	380	394	566	310	403	436	399	198	504	305·4	280	340
1975-76	302·7	*311·4*	347·7	358·2	354	384	345	470	303	314	274	453	228	583	318·6	280	369
July 1975	308·7	*329·9*	361·0	385·6	398	385	375	456	313	356	283	466	242	538	314·5	269	372
February 1976	288·3	*286·0*	315.4	313·4	293	330	306	454	293	210	244	348	224	563	324·8	295	366
March "	282·9	*276·1*	304·9	300·0	287	321	282	408	282	213	222	347	226	554	323·4	293	360
April "	288·5	*283·4*	314·0	298·8	290	319	302	342	293	227	240	415	224	585	319·2	286	364
May "	292·3	*288·4*	318·4	295·8	296	304	324	291	297	215	245	449	225	577	326·6	301	364
June "	296·3	*295·1*	322·7	298·6	301	307	336	277	297	226	260	473	240	565	324·0	296	364
July "	300·2	*310·6*	340·1	312·5	316	312	351	304	304	289	300	533	253	506	324·5	297	364
July 3, 1976	304·7	*306·4*	334·0	306·2	309*	310*	342*	294	299	279	286	514	256	493	321·9	292*	364
" 10, "	312·7	*319·2*	347·9	315·1	316*	314*	354	317	301	308	305	535	254	604	323·3	295	364
" 17, "	310·6	*314·2*	343·8	315·9	318	314*	358*	318*	301	291	303*	546	254	512	326·7	302*	364
" 24, "	307·2	*308·4*	339·5	312·6	319	311*	349*	295	308	284	298	536*	253	509	323·2	294*	364
" 31, "	306·8	*308·4*	338·7	312·8	318	311*	351*	299	311	287	302	533	246	504	327·2	303*	364

† Derived Series Weighted averages of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—(Concld.)

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment		Manufactures						
		Total	Cotton Raw	Jute Raw	Groundnut		Total	Machinery (Other than electric)	Total	Intermediate Products		Finished Products			
										Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66	124·1	132·8	119	132	142	125·9	117·7	118	118·1	124·4	113	118·5	114	119	121
1969-70 ..	155·1	180·1	171	144	199	163·8	136·4	134	143·5	160·1	143	139·5	134	154	151
1970-71 .	161·8	197·3	209	145	215	188·0	148·0	149	154·9	178·7	174	149·2	146	171	164
1971-72	172·1	191·0	222	139	197	197·0	159·0	160	167·1	196·7	207	159·9	182	194	174
1972-73	180·7	204·0	176	158	242	200·8	168·2	169	176·7	212·3	207	169·0	166	189	198
1973-74	215·1	299·2	277	142	[illegible]	219·8	183·6	190	205·4	268·0	227	190·4	184	202	227
1974-75 ..	316·4	328·0	343	140	396	300·3	241·9	251	254·5	320·1	241	233·6	223	268	278
1975-76	351·9	267·4	277	160	306	324·4	261·3	275	252·9	305·9	231	240·0	222	223	209
July 1975	350·0	275·5	272	165	353	327·8	261·5	289	252·9	303·9	223	240·6	222	222	299
February 1976 ..	367·7	248·8	289	191	222	313·1	261·3	277	253·5	311·2	239	239·5	222	221	297
March " .	366·9	240·0	284	190	212	312·7	261·6	280	253·7	310·8	230	239·9	223	223	297
April "	368·3	253·9	313	192	224	293·7	259·3	280	255·5	312·7	288	241·6	224	220	298
May "	368·4	266·0	350	191	228	293·5	258·1	278	257·0	318·0	255	242·0	227	209	298
June "	368·9	282·3	381	188	261	293·1	257·5	276	258·2	321·1	261	243·0	227	201	298
July " .	370·1	307·9	414	175	[illegible]	293·1	258·0	277	263·2	334·1	291	246·0	229	206	301
July 3, 1976	370·0	303·6	405*	176*	303	293·1	257·7	278	262·0	333·0	289	244·7	227	209	300
" 10, "	369·5	319·4	421*	175*	350	295·0	257·7	276	263·0	335·7	292	245·4	226	204	301
" 17, "	370·2	313·3	420*	175*	331	295·0	257·7	276	263·7	334·6	291	246·5	229	205	301
" 24, "	370·1	302·0	410	176*	305	293·1	257·7	276	263·1	332·8	288	246·2	230	206*	301
" 31, "	370·1	301·4	408	178	307*	293·1	257·7	278	263·0	332·9	289	246·1	230	205	301

* Estimated.

Source : Office of the Economic Adviser to the Government of India.

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68[5]			1968-69[5]		
	Credits 1	Debits 2	Net 3	Credits 4	Debits 5	Net 6	Credits 7	Debits 8	Net 9	Credits 10	Debits 11	Net 12
1. Merchandise[1]												
(i) Private	624·3	644·0	− 19·7	783·8@	557·5	+ 226·3	1257·9	791·0	+ 466·9	1367·4	646·5	+ 720·9
(ii) Government	6·2	461·7	− 455·5	0·7	810·4	− 809·7	—	1264·7	−1264·7	—	1094·0	−1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	15·3	12·1	+ 3·2	15·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	− 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	99·3	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61·9	− 47·7	10·9	135·0	− 124·1	20·1	230·6	− 210·5	25·8	239·7	− 213·9
7. Government, not included elsewhere[3]	51·0	21·3‡	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	48·0	21·0	+ 27·0
8. Miscellaneous	36·6	34·6	+ 2·0	25·8	49·4	− 23·6	44·5	67·4	− 22·9	71·7	72·6	− 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5‡	+ 75·8	40·1	18·1‡	+ 22·0	56·2	16·7‡	+ 39·5
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	144·2	16·3	+ 127·9
10. Total Current Transactions	890·4	1282·8	− 392·4	1129·3	1640·0	− 510·7	1690·4	2496·8	− 806·4	1830·2	2195·4	− 365·2
11. *Errors and Omissions*			− *6·3*			− *12·4*			− *74·8*			− *113·7*

Items	1970-71[6]			1971-72[6]			1972-73[6]			July-September 1973[6]		
	Credits 13	Debits 14	Net 15	Credits 16	Debits 17	Net 18	Credits 19	Debits 20	Net 21	Credits 22	Debits 23	Net 24
1. Merchandise[1]												
(i) Private	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2	594·7	179·6	+ 415·1
(ii) Government	1·0	1074·2	−1073·2	4·2	1219·8	−1215·6	14·2	1367·4	−1353·2	0·8	433·0	− 432·2
2. Non-monetary gold movement	13·1	—	+ 13·1	—	—	—	—	—	—	—	—	—
3. Travel[2]	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	19·3	+ 18·6	13·3§	4·7	+ 8·6
4. Transportation	106·5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7	34·8	20·7	+ 14·1
5. Insurance	11·7	12·2	− 0·5	13·5	18·5	− 5·0	16·7	12·2	+ 4·5	5·2	3·5	+ 1·7
6. Investment income	48·5	274·2	− 225·7	35·0	262·4	− 227·4	29·6	285·7	− 256·1	10·5	73·7	− 63·2
7. Government, not included elsewhere[3]	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30·9	22·7	+ 8·2	7·7	4·9	+ 2·8
8. Miscellaneous	55·4	77·6	− 22·2	52·4	80·4	− 28·0	60·3	84·0	− 23·7	14·6	26·1	− 11·5
9. Transfer Payments												
(i) Official	59·5	6·4	+ 53·1	92·8	18·3	+ 74·5	63·7	20·5	+ 43·2	16·3	1·8	+ 14·5
(ii) Private[4]	136·4	13·2	+ 123·2	174·5	12·3	+ 162·2	165·3	11·3	+ 154·0	53·6	2·6	+ 51·0
10. Total Current Transactions	1891·8	2223·2	− 331·4	2095·8	2497·3	− 401·5	2421·6	2673·2	− 251·6	751·5	750·6	+ 0·9
11. *Errors and Omissions*			− *78·7*			− *65·2*			− *31·6*			− *89·6*

1 Exports f.o.b. imports c.i.f. 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 3 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds 4 Credits include contra entries for imports under P.L. 480 Title II Programme 5 Revised 6 Preliminary. ‡ Includes Rs. 6·3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 6·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † *Includes Rs. 9·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country.* @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes —1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included

No. 43—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68[1] Credits 7	1967-68[1] Debits 8	1967-68[1] Net 9	1968-69[2] Credits 10	1968-69[2] Debits 11	1968-69[2] Net 12
1. Private (a)												
(i) Long-term	46.0	26.6	+ 19.4	57.8	53.8	+ 4.0	59.3	50.7	+ 8.6	32.3	49.5	— 17.2
(ii) Short-term	5.5	8.4	— 2.9	5.5	6.3	— 0.8	8.8	11.8	— 3.0	6.2	2.6	+ 3.6
2. Banking (b)	44.1	34.4	+ 9.7	56.2	48.0	+ 8.2	144.5	139.9	+ 4.6	32.9	55.2	— 22.3
3. Official (c)												
(i) Loans (d)	256.6	15.7	+240.9	596.8	35.7	+561.1	1047.0	50.2	+996.8	797.5	62.4	+735.1
(ii) Amortisation (e)	2.9	37.6	— 34.7	1.6	74.3	— 72.7	1.9	176.3	—174.4	3.2	159.6	—156.4
(iii) Miscellaneous (f)	144.1	37.0	+107.1	270.3	198.7	+ 71.6	412.0	292.6	+119.4	264.6	290.4	— 25.8
(iv) Reserves (g)	82.6	23.4	+ 59.2	64.9	113.2	— 48.3	67.3	138.1	— 70.8	136.5	174.6	— 38.1
Total Capital and Monetary Gold	581.8	183.1	+398.7	1053.1	530.0	+523.1	1740.8	859.6	+881.2	1273.2	794.3	+478.9

Items	1970-71[2] Credits 13	1970-71[2] Debits 14	1970-71[2] Net 15	1971-72[2] Credits 16	1971-72[2] Debits 17	1971-72[2] Net 18	1972-73[2] Credits 19	1972-73[2] Debits 20	1972-73[2] Net 21	July-September 1973[2] Credits 22	July-September 1973[2] Debits 23	July-September 1973[2] Net 24
1. Private (a)												
(i) Long-term	38.8	68.2	— 29.4	52.6	55.4	— 2.8	56.8	63.7	— 6.9	9.3	12.5	— 3.2
(ii) Short-term	1.2	2.2	— 1.0	0.8	2.3	— 1.5	0.5	1.1	— 0.6	0.1	0.6	— 0.5
2. Banking (b)	43.7	51.4	— 7.7	54.5	45.1	+ 9.4	66.2	83.7	— 17.5	13.1	13.2	— 0.1
3. Official (c)												
(i) Loans (d)	658.9	157.2	+501.7	626.7	10.8	+615.9	586.9	1.3	+585.6	114.7	0.4	+114.3
(ii) Amortisation (e)	2.3	190.5	—188.2	3.1	213.2	—210.1	—	245.4	—245.4	—	48.3	— 48.3
(iii) Miscellaneous (f)	386.8	340.8	+ 46.0	307.1	152.8	+154.3	194.7	260.1	— 65.4	80.3	101.9	— 21.6
(iv) Reserves (g)	319.6	230.9	+ 88.7	194.8	293.3	— 98.5	147.0	113.6	+ 33.4	91.2	43.1	+ 48.1
Total Capital and Monetary Gold	1451.3	1041.2	+410.1	1239.6	772.9	+466.7	1052.1	768.9	+283.2	308.7	220.0	+ 88.7

(a) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R.B.I. (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. *Debits relate to the repurchase of rupees from the* I.M.F. and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon. (f) Covers capital receipts and payments on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised 2 Preliminary.

Note: The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 44—FOREIGN TRADE

[In lakhs of rupees]

Year/Month	Merchandise: Imports (—) 1	Merchandise: Exports (+) 2	Merchandise: Balance of Trade 3	Treasure (Gold): Imports (—) 4	Treasure (Gold): Exports (+) 5	Treasure (Gold): Balance of Trade 6
1960-61	1,121,62	642,07	—479,55	86	—	—86
1965-66	1,408,52	805,64	—602,88	37	—	—37
1969-70	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94	—	—94
1971-72	1,824,54	1,608,22	—216,32	26,89	—	—26,89
1972-73	1,867,44	1,970,83	+103,39	67	—	—67
1973-74	2,955,37	2,523,40	—431,97	67	—	—67
1974-75	4,519,93	3,330,59	—1,189,34	3	—	—3
1975-76†	5,017,96	3,863,18	—1,154,78	4	—	—4
June 1975	435,41	269,25	—166,16	1	—	—1
January† 1976	442,62	333,13	—109,49	—	—	—
February† "	305,71	376,11	+70,40	—	—	—
March† "	369,13	463,94	+94,81	—	—	—
April† "	321,92	323,76	+ 1,84	..	.	.
May† "	341,65	373,74	+ 32,09	..	.	..
June† "	274,06	316,89	+ 42,83			

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post Exports include re-exports and exports by letter post Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : *Director General, Department of Commercial Intelligence and Statistics, Government of India.*

DIRECTORS OF CENTRAL BOARD, MEMBERS OF LOCAL BOARDS AND SENIOR OFFICERS OF THE RESERVE BANK OF INDIA

(1-7-1976)

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K R Puri

Deputy Governors

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R. K Seshadri
K. S Krishnaswamy
P R Nangia

Directors Nominated under Section 8(1)(b) of the Reserve Bank of India Act, 1934

A. N Haksar
Bharat Ram
C. Ramakrishna

Directors Nominated under Section 8(1)(c) of the Reserve Bank of India Act, 1934

A. M. Khusro
M P Chitale
K. Kanungo
V. Kurien

Directors Nominated under Section 8 (1) (c) read with Sub-Sections (4) and (5) of Section 12 of the Reserve Bank of India Act, 1934

Akbar Hydari
D P Singh

Director Nominated under Section 8 (1) (d) of the Reserve Bank of India Act, 1934

N C Sen Gupta

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Charles M. Correa
M. S Padmanabhan
P. T Borale

Secretary

T. D. Katara

EASTERN AREA

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Sadasiv Misra
G. Saha
G C Phukan
Hiten Bhaya

Secretary

N. Srinivasan

NORTHERN AREA

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K. N. Sapru
Prem Pandhi
Rama Mohan Lall

Secretary

T. D. Chhabra

SOUTHERN AREA

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M. V. Arunachalam
C. R. Ramaswamy
M. K. Ramachandra
C. Paravathamma

Secretary

D N Renjen

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Executive Directors

C D Datey
J C. Luther

Secretary

M K. Vijayakar

Deputy Secretary

P B Kulkarni

Press Relations Officer

B Rangaswamy

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C L Thareja

Joint Chief Manager

K. M. Joseph

Personnel Manager

C.D N Mudaliar

Manager (Training)

S N Bagai

Deputy Managers

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R. Sundaresan
V W Kanade
R K. Chaudhury
V A. Paradkar
A P. Gaitonde
C Narayana Rao

Department of Accounts and Expenditure

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Joint Chief Accountant

O T. M. Nambiar

Deputy Chief Accountants

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A P Aiyer
G. A Veeriah
A K. Bose
D M. C Rodrigues
V D Misra
M P Dhage
S R Das Gupta
D S Ramanathan
S K Ghosh

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Joint Inspector
M. B NINAN

LEGAL DEPARTMENT

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Joint Legal Adviser
V. G. HEGDE

Deputy Legal Advisers
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SMT K S SHERE

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R. GUHA

Deputy Chief Officer
D K JOSHI

Superintending Engineer
T S. CHANDRASEKHAR

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O. & M. DIVISION

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Deputy Directors
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G RAMAKRISHNAN
C S KHANDKAR
M R DESHPANDE

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Vice-Principal
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STAFF TRAINING COLLEGE, MADRAS

Principal
V SUBRAHMANYAN

COLLEGE OF AGRICULTURAL BANKING, PUNE

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Joint Controller
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H P NAG CHOWDHURY
KUM. V VISVANATHAN
B. G. SAVNAL
B RAY
K N KALYANAKRISHNAN

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RAVI VARMA
G N RAO
B S NAGARAJA RAO
W S SARAF
T R VENKATACHALAM

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Deputy Chief Officer
S L JATHAR

Calcutta Regional Office
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A R SURYANARAYANAN

New Delhi Regional Office
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B D SHARMA

Madras Regional Office
Deputy Chief Officer
C B K SASTRI

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K. B CHORE
U K SARMA

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R. VIJAYARAGHAVAN
P R. KULKARNI
P. K. VENKATESWARAN
KEWAL KRISHNAN
G S CABARWAL
R C. RAIZADA
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KUM S. N HAJARE
T. K. K. BHAGWAT
D G BORKAR
J M DESAI
S. G APTE
B Y PANDIT

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S S THAKUR

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E G NORONHA

Deputy Chief Officer, Bangalore
P R RAJARATNAM

Deputy Chief Officer, Bhopal
M V BHAPURKAR

Deputy Chief Officer, Bhubaneswar
M C CHETTY

Joint Chief Officer, Calcutta
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S C CHOWDHURY
K C SHARMA

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Deputy Chief Officer, Hyderabad
U JOGA RAO

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C B VALECHHA

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R C MODI

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N D JAIN

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IQBAL SINGH

Deputy Chief Officer, Trivandrum
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K SUBBA REDDY

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P. G. TRIVEDI
G S. SANADI
K P R. NAYAR
P S PUJARI
I D'SOUZA
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V S DHABHOLKAR
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Deputy Chief Officer, Ahmedabad
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BANGALORE
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BHUBANESWAR
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BYCULLA
Manager
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Currency Officer
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CALCUTTA
Manager
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Deputy Manager
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Jt Controller
T K PADMANABHAN

Currency Officer
T CHOWDHURY

Deputy Controller
K K MUKHERJEE

Sub-Office
GAUHATI

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HYDERABAD
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JAIPUR
Manager
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KANPUR
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Currency Officer
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MADRAS
Manager
D N RENJEN

Deputy Manager
S MANJANATHA

Currency Officer
V VASUDEVAN

Deputy Controller
K HARIHARAN

NAGPUR
Manager and Deputy Controller
T N A IYER

Currency Officer
S P MEHTA

Deputy Manager
J SEETHARAMAN
P N BHARGAVA (Taking Over)

NEW DELHI
Manager
I D CHHABRA

Deputy Manager
R L MALHOTRA

Deputy Controller
D S VEDI

Currency Officer
S N RAZDAN

PATNA

Manager and Deputy Controller
M L SACHDEVA

Currency Officer
M L SETH

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K. R. SUBRAMANYAN
K. NAGESHWARA RAO
M N PATEL

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B VENKATA RAO
K S KRISHNAN
S G V RAMANAN
A K BOSE
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N D REGE
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Director, Lucknow Regional Office
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V S MOHARIR

ON DUTY WITH CREDIT GUARANTEE CORPORATION OF INDIA LTD

Manager
G G DESHPANDE

Secretary
N D MIRANI

ON DEPUTATION WITH

AGRICULTURAL FINANCE CORPORATION, BOMBAY
MD GHULAM GHOUSE

GOVT OF INDIA, MINISTRY OF FINANCE, NEW DELHI
M. NARASIMHAM

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L KRISHNAN

RAJASTHAN STATE CO-OPERATIVE BANK LTD, JAIPUR
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K VENKATARAMA AYYAR

BANK OF INDIA, BOMBAY
A F V D'SOUZA

ANDHRA PRADESH STATE CO-OPERATIVE BANK LTD., HYDERABAD
P N SRIVASTAVA

BANARAS STATE BANK LTD., VARANASI
B. K JAIN

SOUTHERN INDIA BANKS' STAFF TRAINING COLLEGE, COIMBATORE
RAMCHANDRA

DA AFGHANISTAN BANK, KABUL
K K CHOPRA

ASIAN INSTITUTE FOR ECONOMIC DEVELOPMENT & PLANNING, BANGKOK
A C SRIVASTAVA

BANKING DEVELOPMENT INSTITUTE OF INDONESIA, DJAKARTA
R. C. BHANDARI

JAMAICAN DEVELOPMENT MISSION
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FOOD AND AGRICULTURAL ORGANISATION, ROME
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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
V V. BHATT

BANK OF SIERRA, LEONE
S D DESHMUKH

INTERNATIONAL MONETARY FUND
K L DESHPANDE
P K. PANI

GOVERNMENT OF ZAMBIA
N. RAJAGOPALAN

BANK OF MAURITIUS
S S TARAPORE

PURBANCHAL BANK LTD, GAUHATI
M. L. INASU

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R P SATPUTE

THE TAMIL NADU STATE CO-OPERATIVE BANK LTD, MADRAS
T S K. CHARI

TAMIL NADU STATE CO-OPERATIVE LAND DEVELOPMENT BANK LTD, MADRAS
S. N DE

UNITED NATIONS DEVELOPMENT PROGRAMME, BANGLADESH
C V RAO

BANK OF RAJASTHAN LTD, JAIPUR
J AGARWAL

BIHAR STATE CO-OPERATIVE BANK LTD, PATNA
S K SINHA

U. P CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD, LUCKNOW
S. K. R. ZAIDI

CENTRAL BANK OF INDIA
S ANANTHANARAYANAN

UNITED BANK OF INDIA, CALCUTTA
A K MITRA

ALLAHABAD BANK, CALCUTTA
HARBANSLAL

SPECIAL CELL TO ASSIST THE BANKING LAWS COMMITTEE
R. KRISHNAN

ON LEAVE

Y S BORGAONKAR
B N SRIVASTAVA
G. P BHAVE
KUM C J BATLIWALA
S K BOSE
R R. PRADHAN
D D BHARGAVA
SUDARSHAN LAL
B N CHIKARMANE

Officer in Transit
G PRATAPCHANDRAN

OFFICERS ON LEAVE PREPARATORY TO RETIREMENT
N K DUTTA
A M AKALI
B J F D'SOUZA
M R KAMATH
M J SEQUEIRA
S T PEERAN

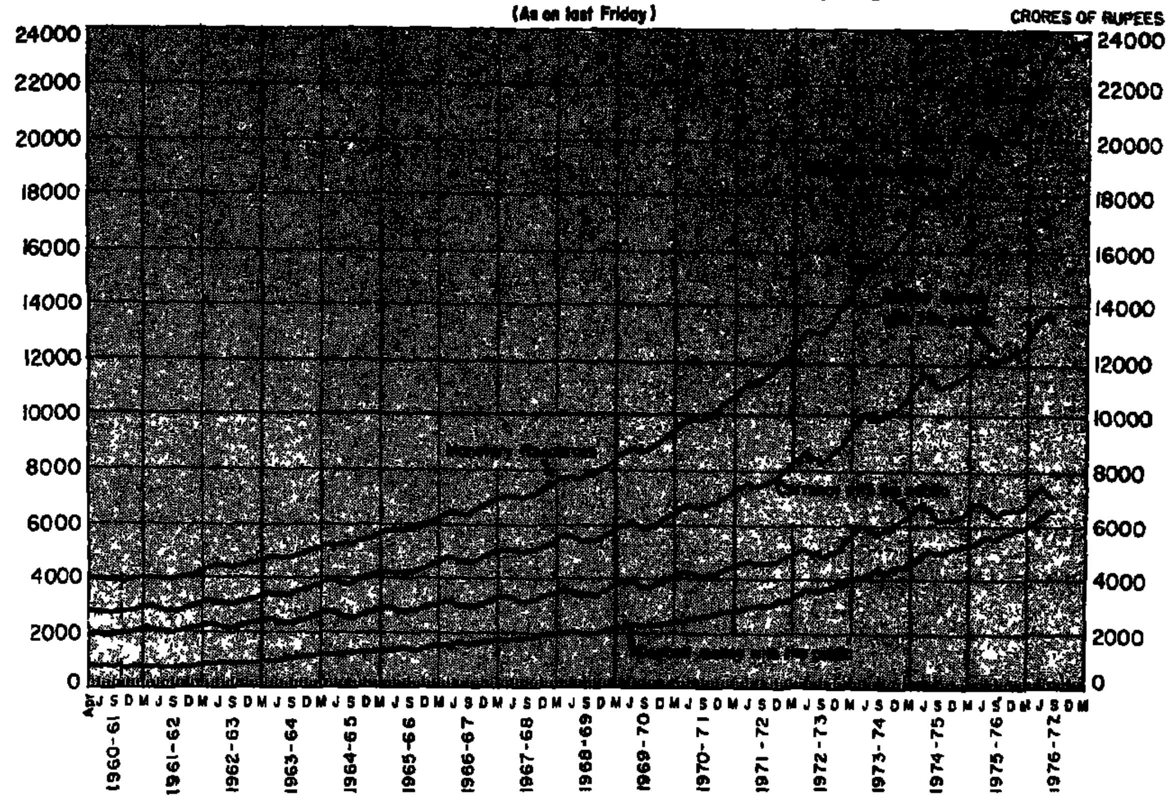
ATTENDING 17TH ADVANCE COURSE ON MANAGEMENT PROGRAMME AT SRINAGAR
B L BAHL

ON TRAINING WITH DEUTSCHE BANK, WEST GERMANY
S P GOTHOSKAR

GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

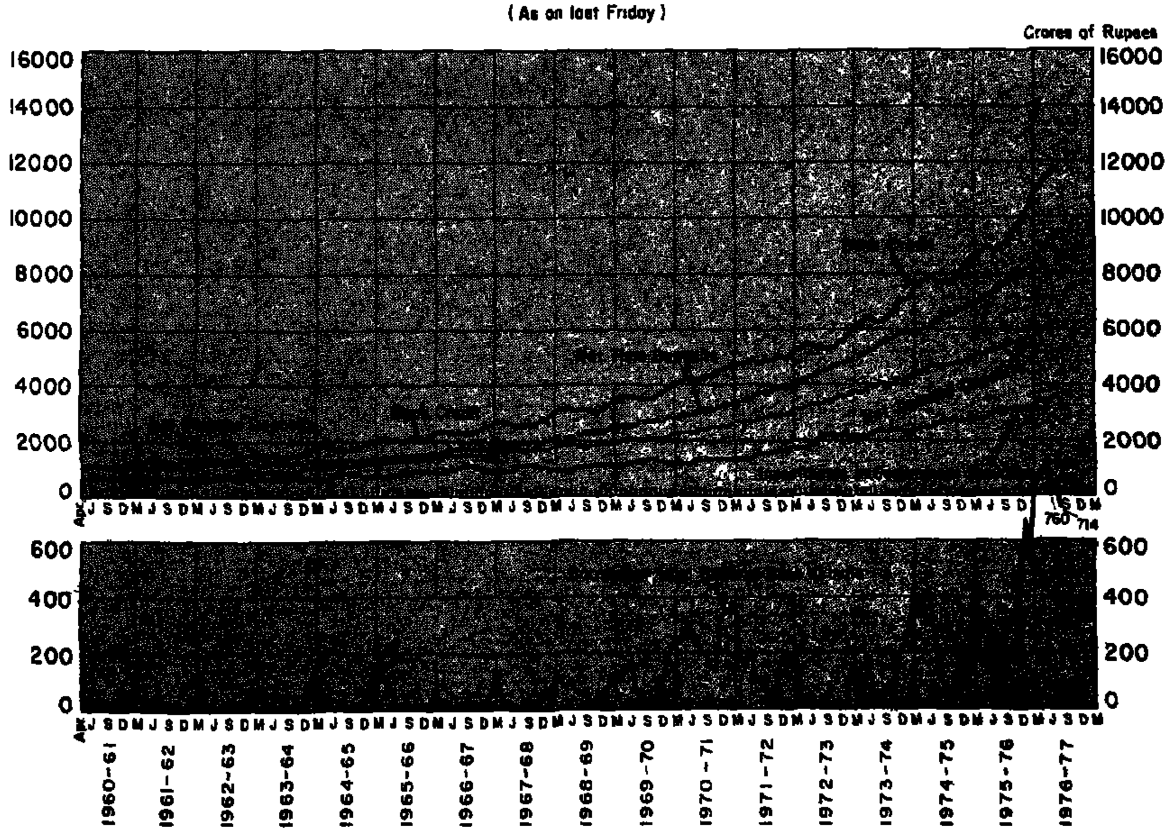
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GRAPH 2

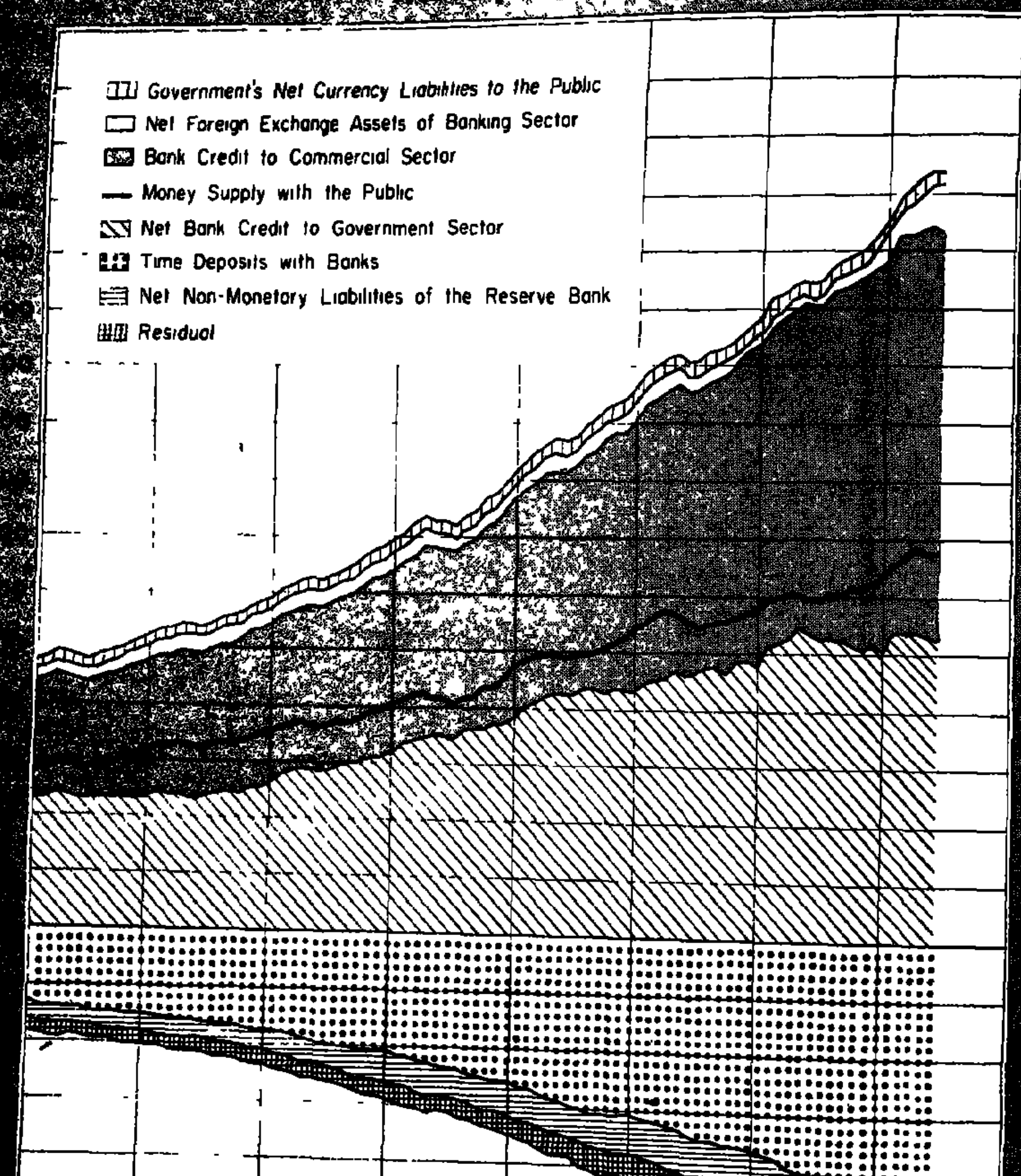
SCHEDULED COMMERCIAL BANKS

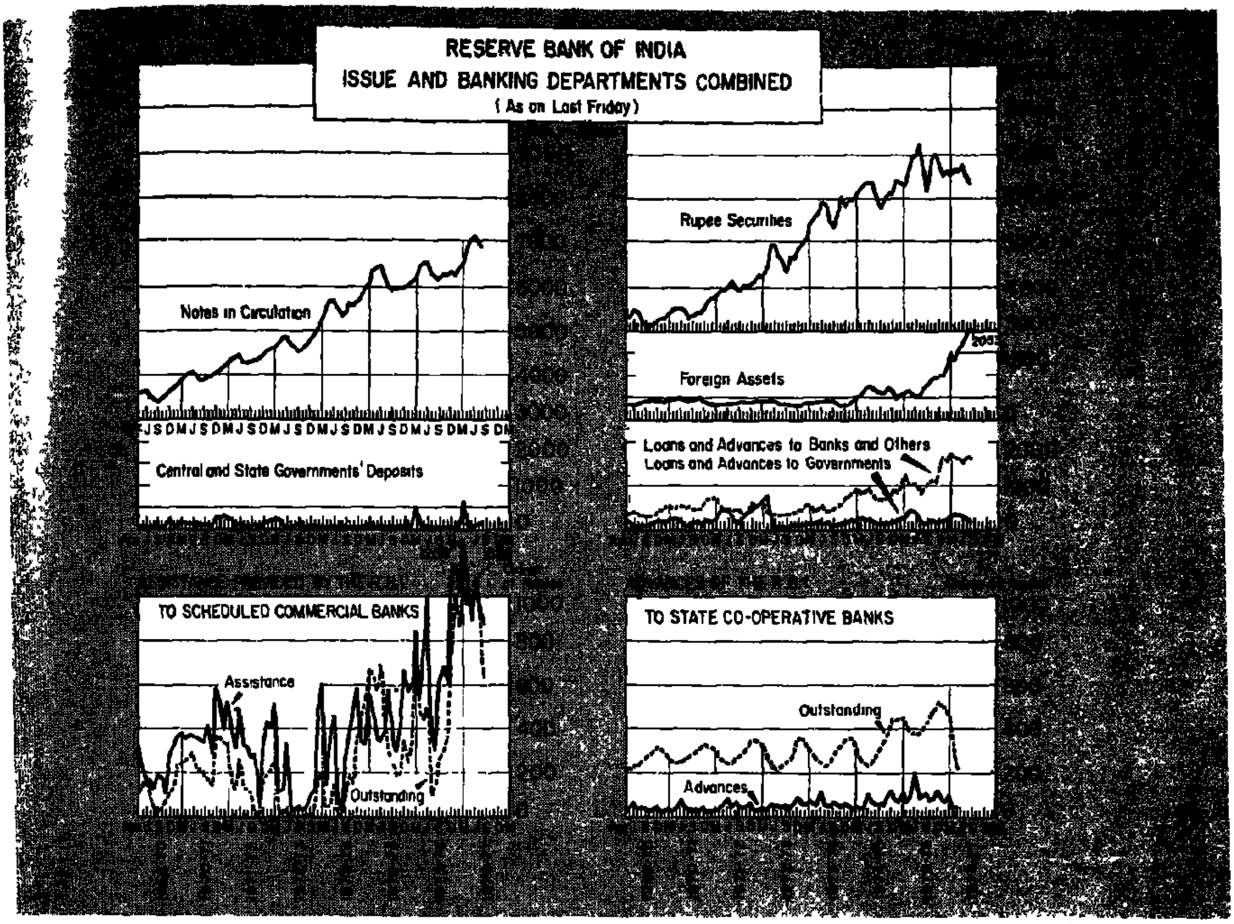
(As on last Friday)

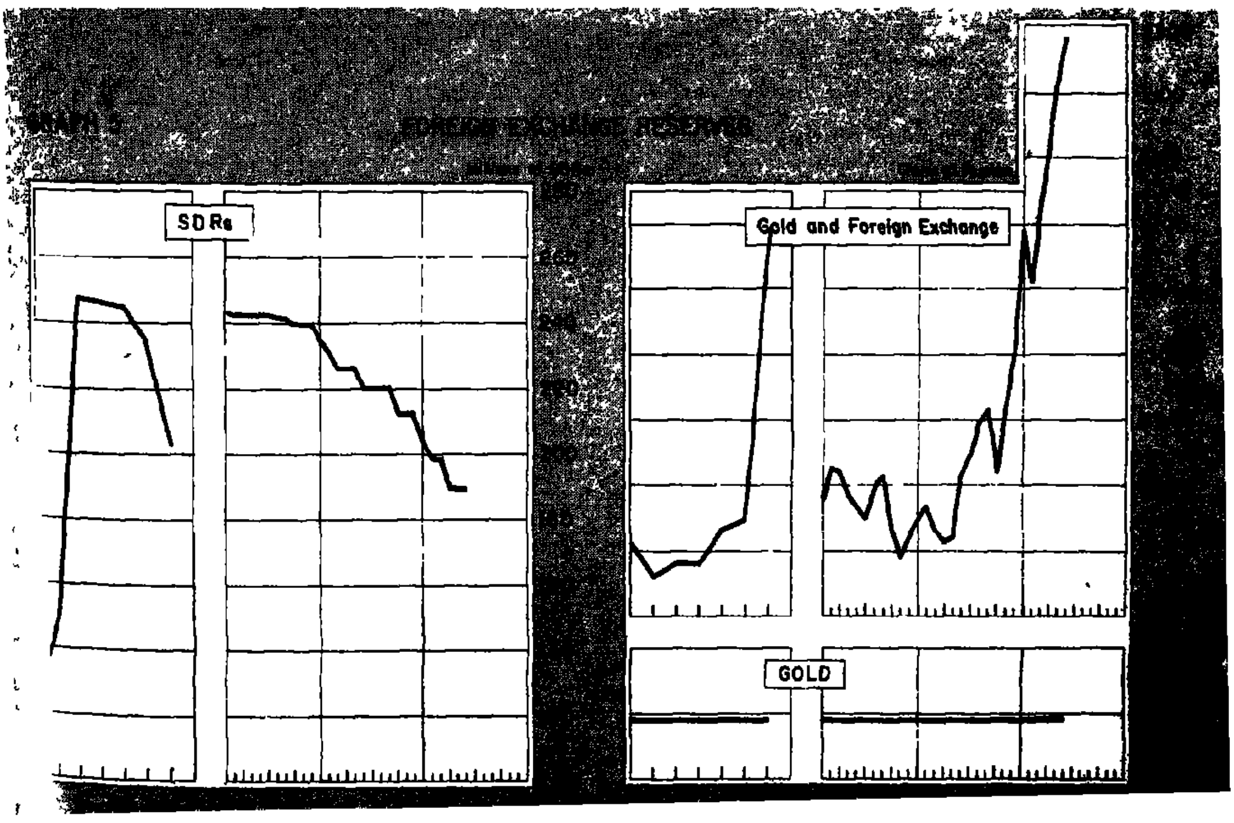


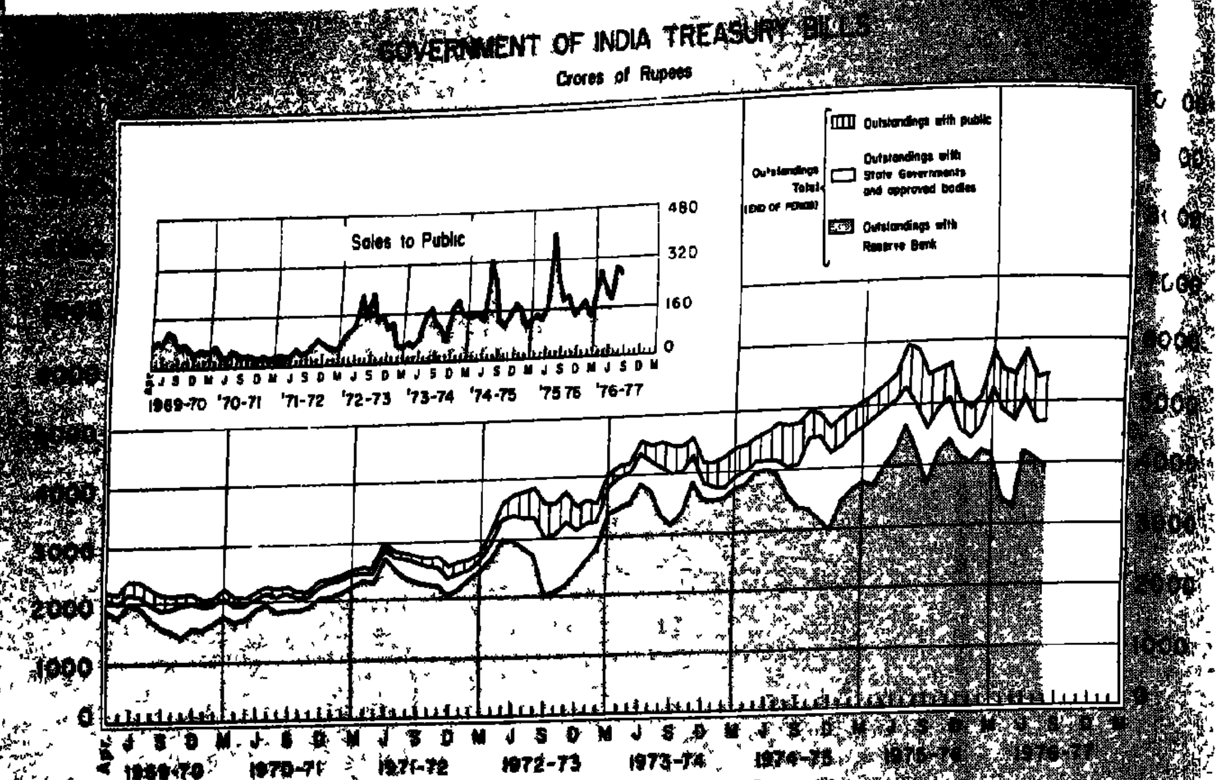
FACTORS AFFECTING MONEY SUPPLY

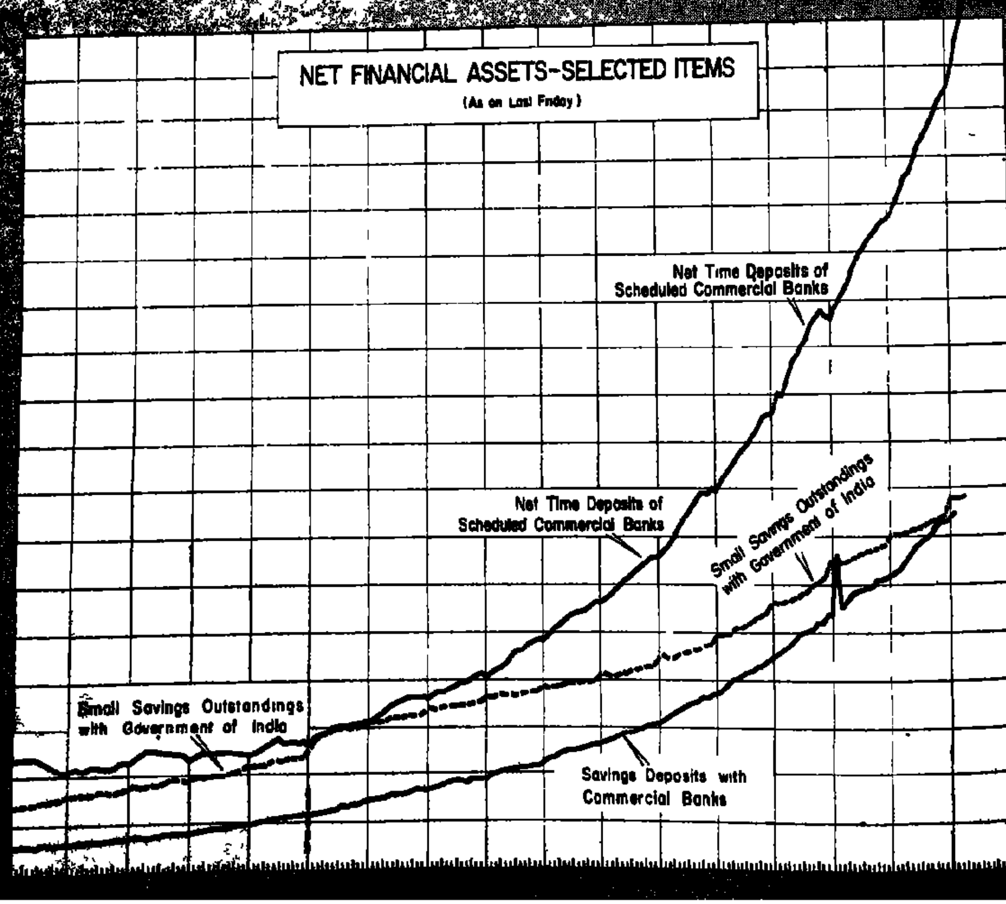
(Outstanding as on last Friday)

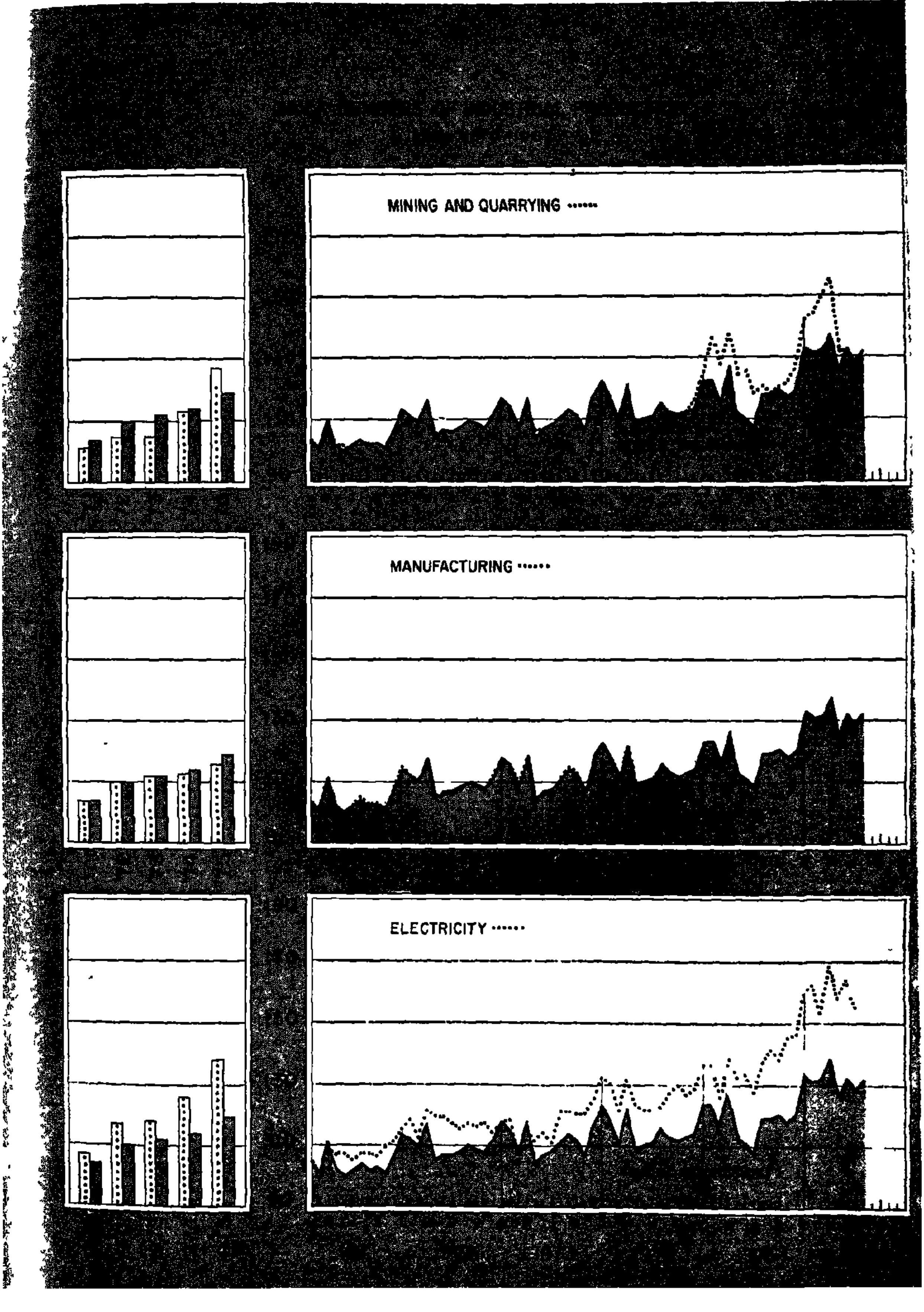



RESERVE BANK OF INDIA
ISSUE AND BANKING DEPARTMENTS COMBINED
(As on Last Friday)
Notes in Circulation
Rupee Securities
Foreign Assets
Central and State Governments' Deposits
Loans and Advances to Banks and Others
Loans and Advances to Governments
TO SCHEDULED COMMERCIAL BANKS
Assistance
Outstanding
TO STATE CO-OPERATIVE BANKS
Outstanding
Advances


SDRs
Gold and Foreign Exchange
GOLD

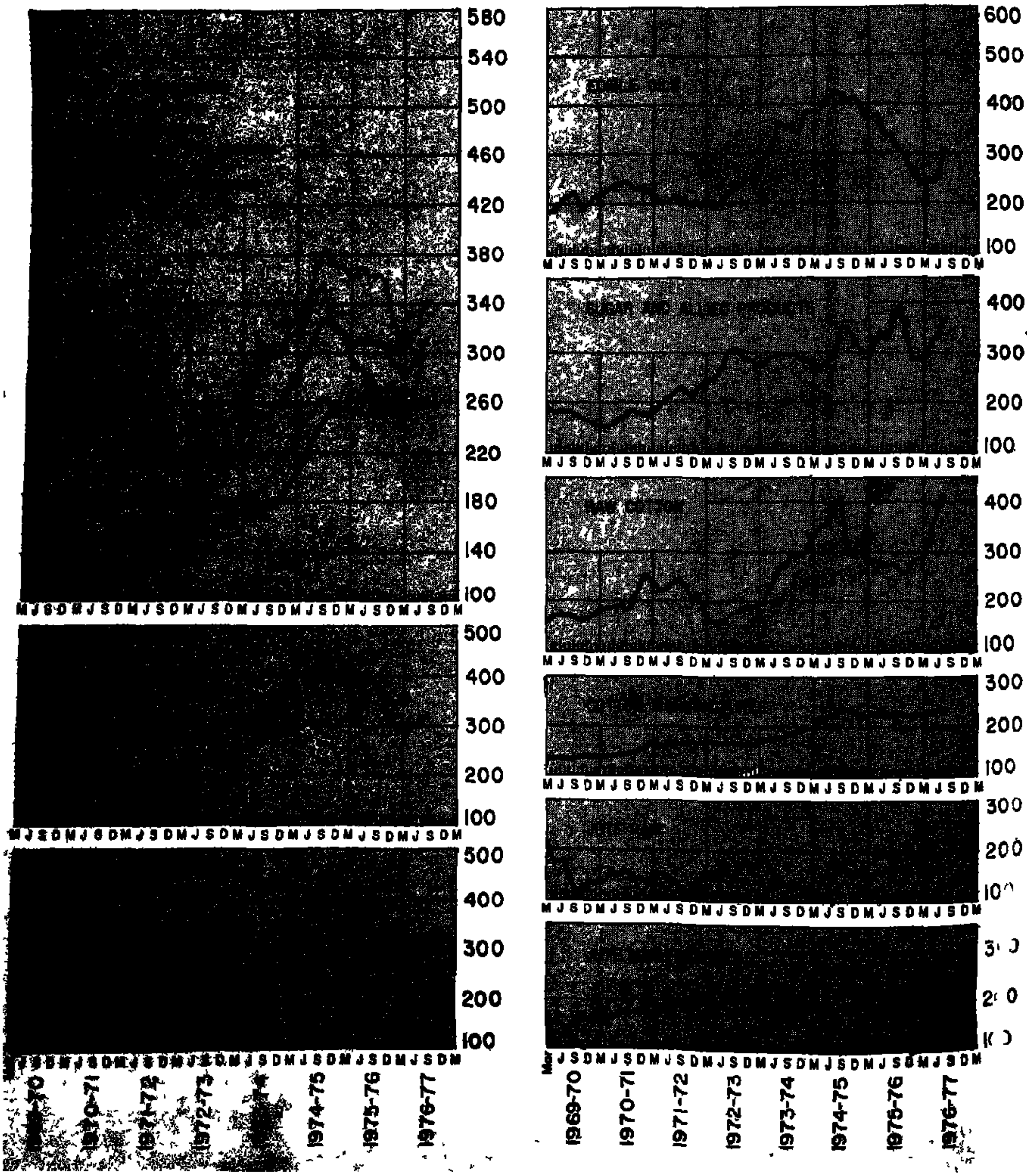

GOVERNMENT OF INDIA TREASURY BILLS
Crores of Rupees
Outstandings with public
Outstandings Total (END OF PERIOD)
Outstandings with State Governments and approved bodies
Outstandings with Reserve Bank
Sales to Public
480
320
160
0
1969-70 '70-71 '71-72 '72-73 '73-74 '74-75 '75 76 '76-77
2000
1000
0
1969-70 1970-71 1971-72 1972-73 1973-74 1974-75 1975-76 1976-77


NET FINANCIAL ASSETS-SELECTED ITEMS
(As on Last Friday)
Net Time Deposits of Scheduled Commercial Banks
Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks


MINING AND QUARRYING ······
MANUFACTURING ······
ELECTRICITY ······

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

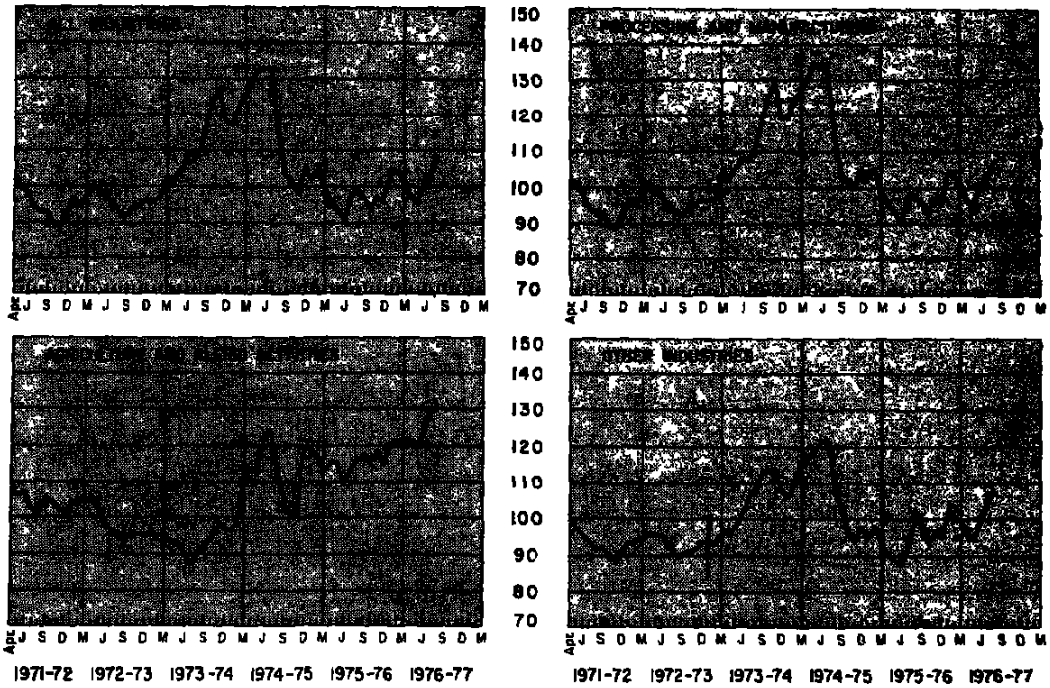
(Base: 1961-62=100)

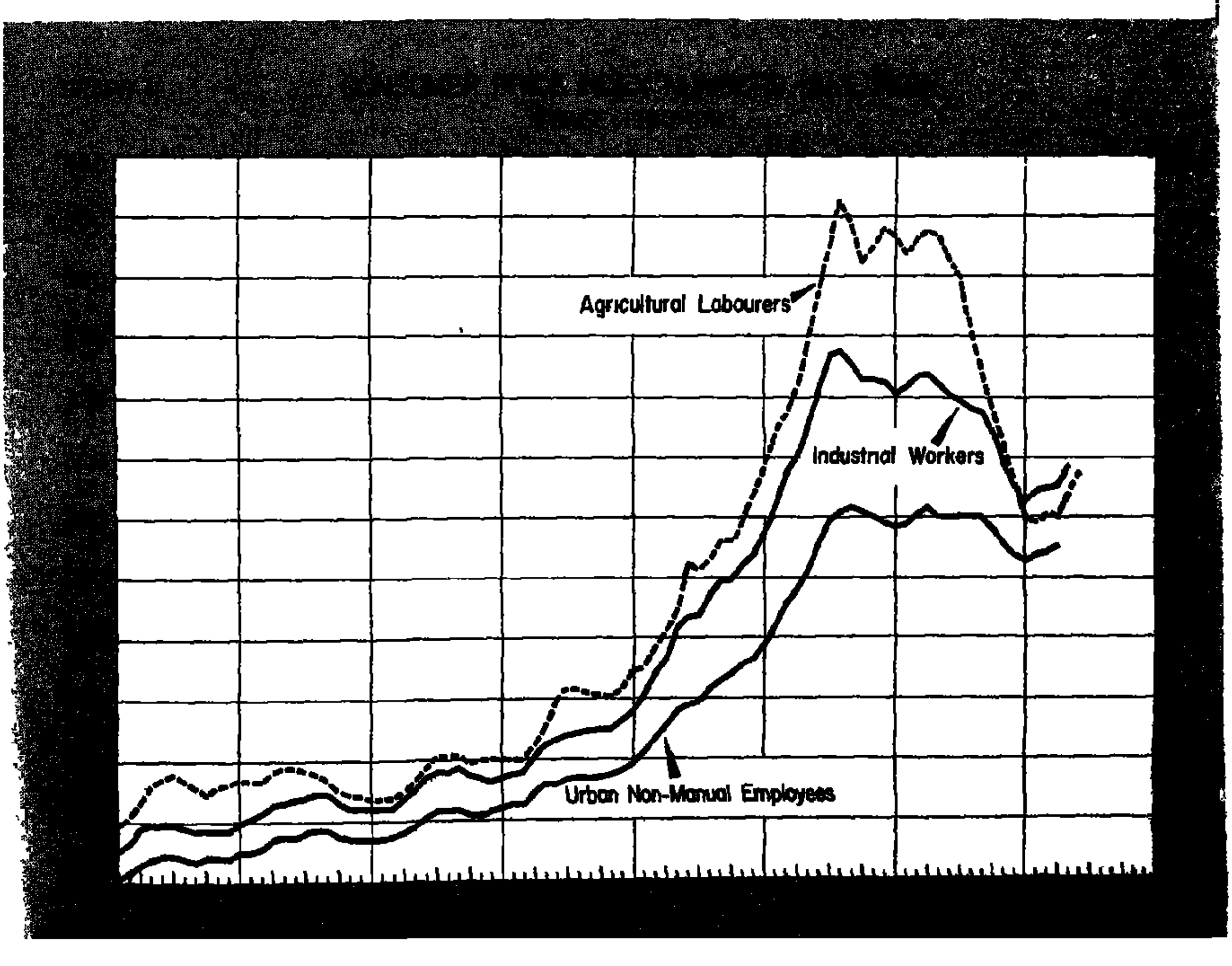


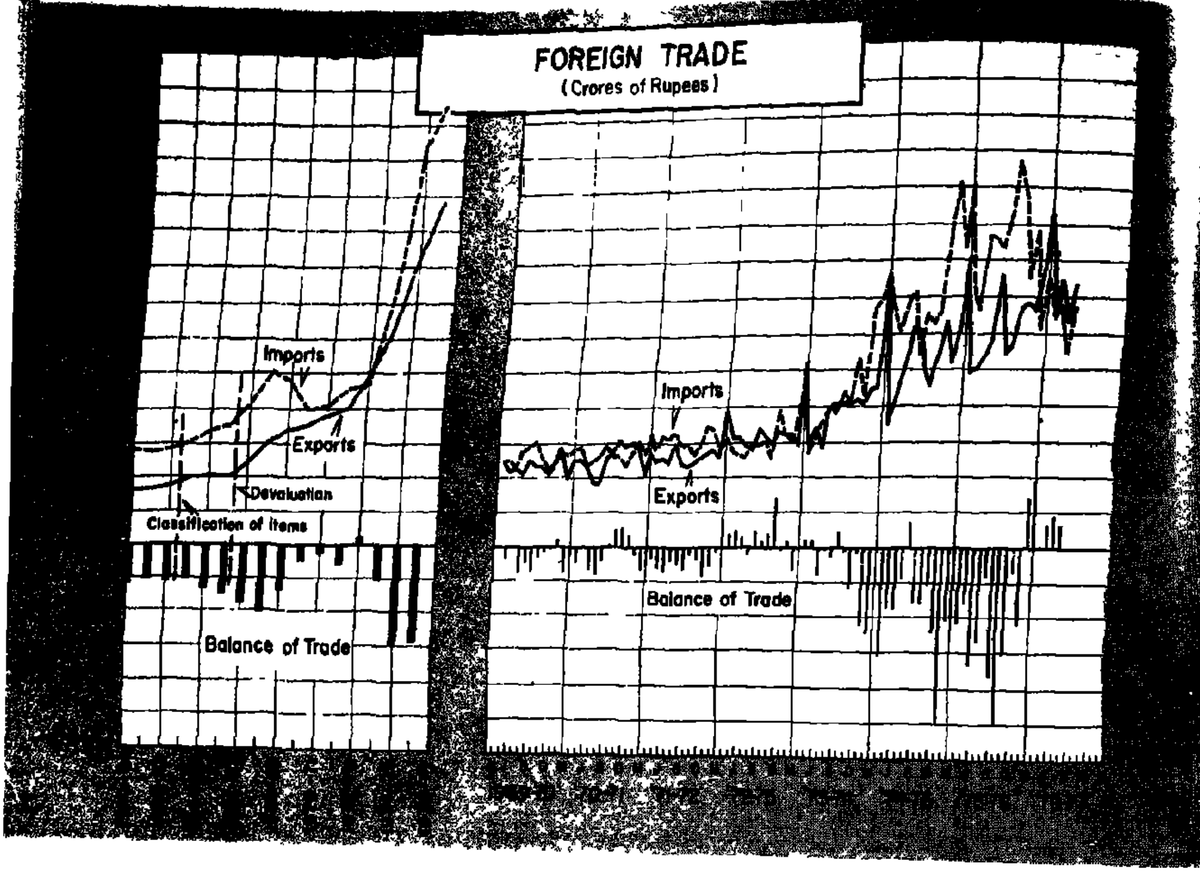
GRAPH 10 INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)

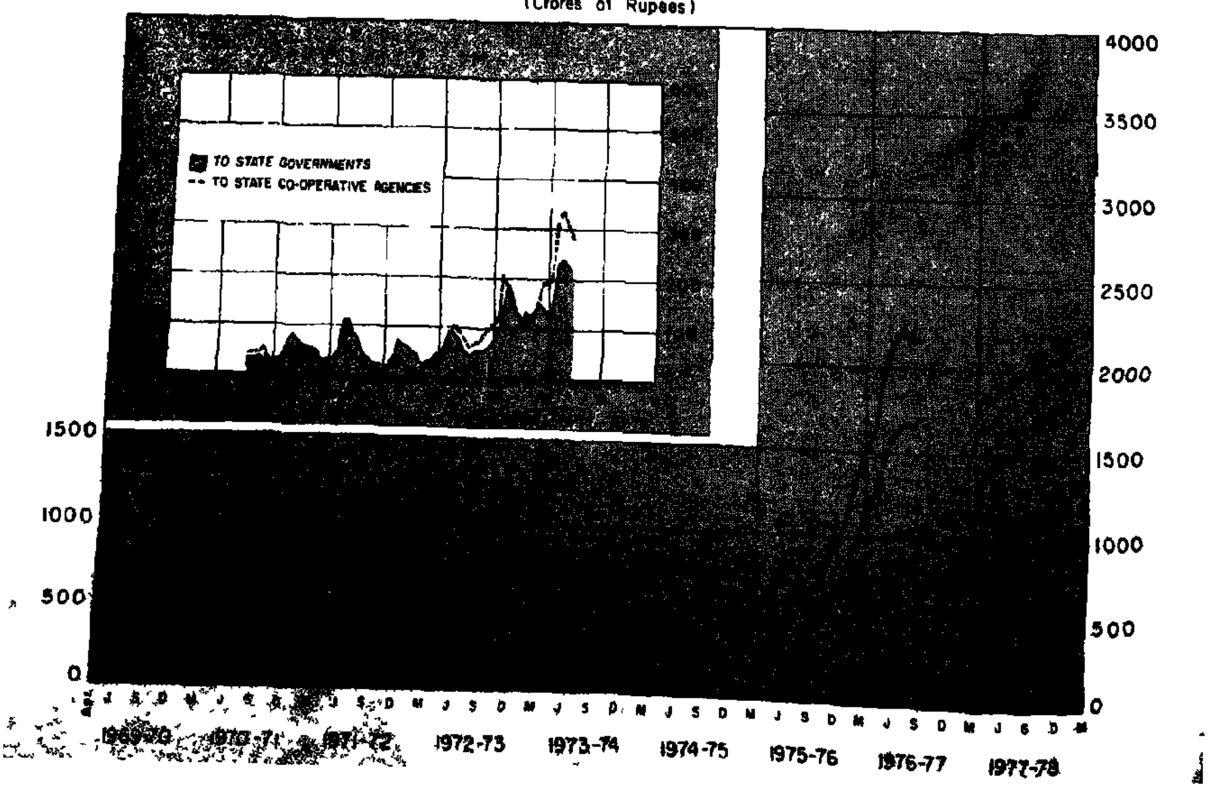
(Base:1970-71=100)







GRAPH 13 ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT
(OUTSTANDING)
(As on Last Friday)
(Crores of Rupees)



CURRENT STATISTICS

Table No.	Title	Page

SPECIAL TABLES

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit/Base	Two years ago	A year ago	1976 March	April	May	June	July	Aug.
CURRENCY AND BANKING									
Reserve Bank of India									
1. Notes in circulation	Crores of Rs.	5,998	6,206	6,535	6,824	7,027	7,137	6,959	6,977
2. Holdings of rupee securities	" "	6,019	6,614	6,549	6,672	6,664	6,792	6,545	6,330
3. Loans and discount	" "	1,511	2,006	2,792	2,538	2,444	2,245†	2,334	2,374
(a) Scheduled commercial banks‡	" "	105	37	798	835	882	760	818	714
(b) State Co-operative banks‡	" "	279	411	459	289	217	227	262	309
(c) Bills purchased & discounted (Internal)	" "	191	42	176	131	114	144	159	134
4. Foreign exchange reserves									
(a) Gold and Foreign Exchange	" "	836	924	1,674	1,518	1,778	1,984	2,128	2,265
(b) SDRs	Millions of SDRs	242	220	203	198	196	190	190	190
Scheduled Commercial Banks									
5. Aggregate deposits	Crores of Rs	11,055	12,919	14,023	14,389	14,726	15,056	15,422	15,700
6. Bank credit	" "	7,680	8,845	10,817	11,059	11,353	11,464	11,746	11,679
7. Investments in Govt. securities	" "	2,624	3,046	3,236	3,439	3,399	3,431	3,588	3,651
8. Cheque clearances§	" "	3,950	4,475	5,682	5,357	4,796	4,612	5,492	..
9. Money supply with the public	" "	11,038	11,960	12,679	13,099	13,436	13,590	13,541	13,542
Interest Rates									
10. Inter-bank call money rate (Bombay)	Per cent per annum	12·70	6 42	10·95	9·85	9 83	10·15	10·69	10·01
11. Yield on 4% loan 1976	" "	5·39	5·32	5·56	5 60	5·64	5·66	5·18	5·22
12. Yield on 5¾% loan 2000	" "	6·17	6·36	6 36	6 35	6·35	6.33	6·32	6·28
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,756	5,859	5,810	5,515	5,450	5,804	5,353	4,486
INDUSTRIAL PRODUCTION									
14. General Index	1970 = 100	116.2	119.3	138 2	125 6	132·5	126·0	121·7	..

No. 1—SELECTED ECONOMIC INDICATORS—Concld.

Item	Unit/Base	Two years ago*	A year ago*	1976 March	April	May	June	July	Aug.
PRICE INDICES									
15. Wholesale Prices									
(a) All commodities	1961-62 = 100	323 8	311·5	282·9	288·5	292.3	296·3	308·2	309·9
(i) Food articles	"	375·5	364·6	304·9	314·0	318·4	322·6	340 1	342·2
(ii) Industrial raw materials	"	354·4	283·1	240·0	253·9	266·0	282·4	307·9	312·1
(iii) Machinery and transport equipment	"	258·1	261·9	261·6	259·3	258·1	257·5	258·0	258·0
(iv) Manufactures	"	261·0	252·9	253·7	255·5	257·0	258·2	263·2	263·4
(b) Agricultural commodities	"	367.8	338 0	276·1	283·4	288·4	298·0	310.6	313·2
16. Consumer prices (All-India)									
(a) Industrial workers ..	1960 = 100	311	324	286	289	290	291	297	..
(b) Urban Non-manual Employees	"	256	283	265	267	268	270	.	..
(c) Agricultural Labourers ..	July 1960—June 1961=100	351	365	279	278	281	280	289	295
17. Security prices (ordinary shares)	1970-71 = 100	121 0	98·8	102·9	99.2	96·6	98·8	101.8	106·7
TRADE									
18. Value of imports	Crores of Rs.	357	430	369	322	342	274	338	..
19. Value of exports	"	313	297	464	324	374	317	370	..
20. Balance of Trade	"	— 44	—134	+95	+ 2	+32	+ 43	+ 32	..
21. Number of wagons loaded									
(a) Broad gauge	(000's)	628	703	812	735	768	733	734	..
(b) Metre gauge	"	161	148	201	180	187	180	178	..
EMPLOYMENT EXCHANGE STATISTICS									
22 Number of registrations ..	(000's)	571	626	406	415	506	561	645	
23. Number of applicants									
(a) placed in employment ..	"	30	36	41	39	40	43	43	..
(b) on live register	"	8,567	9,040	9,353	9,280	9,325	9,609	9,745	..

Note:—Figures for all the items relate to the month except those of items 4, 13 and 23(b) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

(In lakhs of rupees)

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,62	1,632,20
1965-66	24,86	2,566,35	2,591,21	116,89	95,05	94,00	2,285,27
1969-70	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970-71	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,86
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,36
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974-75	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
1975-76	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
August 1975	29,84	6,205,77	6,235,61	182,53	121,74	15,95	5,915,30
March 1976	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
April "	8,31	6,824,31	6,832,62	182,53	371,74	12,92	6,265,44
May "	20,15	7,026,78	7,046,93	182,53	371,74	12,21	6,480,45
June "	37,59	7,137,04	7,174,63	182,53	546,74	14,92	6,430,45
July "	32,62	6,939,17	6,971,79	182,52	546,74	22,08	6,220,44
August 6, 1976	9,13	7,060,68	7,069,81	182,52	546,74	20,10	6,320,44
" 13, "	9,23	7,110,56	7,119,79	182,52	546,74	20,08	6,370,45
" 20, "	43,91	6,987,76	7,031,66	182,52	546,74	21,95	6,280,45
" 27, "	62,25	6,876,54	6,938,79	182,52	546,74	24,08	6,185,45

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1969 and at Rs. 84.39 per 10 grams thereafter.
1 Including Government of India one rupee notes issued from July 1940

No. 2—RESERVE BANK OF INDIA—*Concld.*

BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES									Total liabilities or assets	ASSETS											
	Deposits								Other liabilities[2]		Notes and coins	Balances held abroad[3]	Loans and Advances					Bills purchased and discounted		Investments	Other assets
	Total	Central Govt.	State Govts.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others					Central Govt.	State Govts.[4]	Scheduled commercial banks	State Co-operative banks	Others[5]	Internal	Government Treasury Bills		
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	[illegible]	76,46	[illegible]	70,85				67,96	221,39	[illegible]	7,94	13,24	39,02		185,50				39,17	190,95	19,62
1965-66 ..	374,91	61,44	25,76	[illegible]	4,07		2	193,85	349,28	724,19	24,93	14,87	—	211,21	72,53	[illegible]	5,20		53,01	132,25	43,34
1969-70 ..	[illegible]	167,64	8,21	164,11	8,09	57	15	159,34	609,90	1,117,90	23,51	135,14	—	211,98	236,02	276,51	3,78		61,93	113,87	44,17
1970-71 ..	[illegible]	250,55	13,37	[illegible]	9,33	78	26	71,65	686,67	1,241,71	9,67	77,01	—	249,51	[illegible]	308,49	[illegible]	6,71	[illegible]	113,15	[illegible]
1971-72 ..	[illegible]	214,96	4,96	[illegible]	12,92	89	54	110,09	1,063,67	[illegible]	18,26	189,17	—	625,20	307,45	[illegible]	[illegible]	41,80	[illegible]	[illegible]	[illegible]
1972-73 ..	[illegible]	[illegible]	16,79	[illegible]	17,30	1,12	45	85,17	1,198,49	1,681,71	18,84	204,37	—	124,68	180,43	322,17	130,47	35,40	[illegible]	[illegible]	[illegible]
1973-74 ..	[illegible]	140,47	19,39	[illegible]	15,64	1,34	2,80	[illegible]	1,447,78	[illegible]	33,21	388,14	—	237,58	408,53	317,36	196,88	256,79	141,75	294,17	92,46
1974-75 ..	[illegible]	536,36	5,19	611,45	17,53	1,47	90	688,91	1,612,89	3,475,70	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	[illegible]	382,40	[illegible]
1975-76 ..	2,912,43	660,53	9,99	607,48	21,03	1,76	80	1,611,84	2,136,79	5,059,22	37,72	1,246,24	—	304,33	798,43	459,33	490,85	175,60	[illegible]	443,85	[illegible]
August 1975	[illegible]	52,36	10,91	577,52	17,44	1,49	77	1,135,93	1,889,51	3,685,85	29,92	603,36	—	163,79	37,27	411,44	418,01	42,16	[illegible]	608,59	347,50
March 1976	2,912,43	660,53	9,99	607,48	21,03	1,76	80	1,611,84	2,136,79	5,059,22	37,72	1,246,24	—	304,33	798,48	459,33	490,85	175,60	568,34	443,66	530,82
April "	2,711,12	168,64	10,10	697,10	29,96	2,04	67	1,812,60	1,988,81	4,699,92	8,43	955,22	—	358,56	635,27	289,17	528,54	130,91	395,72	407,94	790,16
May "	[illegible]	53,76	11,38	706,72	28,95	1,71	98	1,860,46	1,989,48	4,655,46	20,26	1,205,07	—	334,23	682,07	217,46	544,13	113,58	380,61	183,27	803,77
June "	[illegible]	56,87	11,71	617,32	35,45	1,72	2,37	1,919,99	2,056,01	4,781,44	37,71	1,281,60	—	320,14	760,34	226,52	542,58	144,04	249,98	382,84	826,19
July "	[illegible]	56,77	12,98	706,37	25,45	1,68	98	2,183,50	1,860,14	4,840,38	32,72	1,337,32	—	268,33	818,50	261,99	595,69	151,69	239,57	324,33	762,74
August 6, 1976	[illegible]	62,65	14,09	606,05	26,88	1,73	75	2,192,34	1,858,82	4,843,21	9,88	1,415,64	—	195,43	798,64	[illegible]	597,78	153,11	265,55	388,85	786,24
" 13, "	[illegible]	60,09	12,97	686,57	74,99	1,73	66	2,195,16	1,873,18	[illegible]	10,23	1,442,76	—	203,85	786,87	[illegible]	597,73	148,30	[illegible]	348,09	770,36
" 20, "	[illegible]	61,04	11,84	591,14	52,40	1,77	1,16	2,039,42	1,870,29	[illegible]	44,76	1,461,34	—	232,47	644,15	[illegible]	600,19	146,41	344,79	112,49	750,51
" 27, "	2,924,16	99,08	14,25	724,33	26,76	1,76	83	2,067,12	1,906,32	[illegible]	62,35	1,506,36	—	200,79	714,25	[illegible]	691,98	134,09	[illegible]	144,20	754,02

[2] Including (i) Paid-up Capital of Rs. 5 crores, (ii) Reserve Fund of Rs. 150 crores, (iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 400 crores, (iv) National Agricultural Credit (Stabilisation) Fund of Rs 145 crores and (v) National Industrial Credit (Long-term Operations) Fund of Rs. 340 crores from July 2, 1976. For details about earlier periods, reference may be made to the foot-note given on page 3397 of the June 1976 issue of the Bulletin.

[3] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

[4] Including temporary overdrafts to State Governments.

[5] Includes loans and advances to
(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and
(ii) Agricultural Refinance and Development Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking system§: Total	Demand and time deposits from banks††	Borrowings from banks†	Other demand and time liabilities$	Liabilities to others§: Total	Aggregate Deposits: Total	Demand	Time	Borrowings§§	Other demand and time liabilities$	Borrowings from Reserve Bank@: Total	Against usance bills and/or promissory notes	Others@@	Cash in hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank‡
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1969-70		86		250,98	38,26			5,127,69	2,267,24	2,860,45		161,58	511,83	338,81	172,81	330,12	147,11	183,09
1970-71		87		276,12	36,27			6,024,52	2,663,26	3,361,25		199,15	673,88	488,85	185,00	373,75	168,38	205,36
1971-72		88		351,09	53,41			7,244,91	3,177,02	4,067,85		279,09	528,39	305,14	223,25	462,06	181,93	280,14
1972-73		88		474,55	87,59			8,814,29	3,857,20	4,957,04		318,07	[illegible]	273,06	178,99	504,13	222,46	281,67
1973-74		88		452,14	100,17			10,336,09	4,405,26	5,930,83		460,53	718,95	252,83	466,12	873,10	247,74	625,36
1974-75		88		545,15	138,70			12,033,57	5,025 26	7,008,31		556 92	910,55	537,62	372,93	927,19	298,20	628,99
1975-76*		96	613,64	414,01	193,81	5,82	15,099,08	14,506,31	5,840,98	8,665,33	61,47	531,30	1,261 63	362,01	899,62	938,77	310,26	628,51
August	1975	88		614,15	138,11			13,144,50	5,420,29	7,724,29		564,15	444,69	306,22	138,47	[illegible]	287,34	394,96
March*	1976	96	613,64	414,01	193,81	5,82	15,099,08	14,506,31	5,840,98	8,665,33	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
April*	,,	103	621,95	466,27	151,61	4,07	15,559,13	14,950,66	5,979,93	8,970,73	90,39	518,08	1,126,10	225,48	900,62	1,044,06	317,00	727,06
May*	,,	106	673,08	490,50	175,91	6,67	15,898,09	15,289,98	6,120,46	9,169,52	75,13	532,98	1,097,90	106,98	990,92	1,060,68	323,00	737,68
June*	,,	106	734,29	513,97	216,95	3,37	16,396,38	15,652,31	6,213,19	9,439,12	102,19	541,94	982,33	119,80	862,53	998,17	345,40	652,77
July*	,,	107	798,60	525,59	258,50	14,59	16,629,53	16,031,10	6,336,47	9,694,63	71,24	527,19	1,076,63	122,69	953,94	1,054,17	320,35	733,82
August 6,*	1976	107	802 16	529,10	258,77	14 29	16 685 17	16,091,47	6,305,68	9,785,79	71,67	522,09	1,066,78	138,76	928,02	1,041,02	318,09	722,93
,, 13,*	,,	106	723 22	558,63	150 82	13,77	16,775,83	16,161,15	6 295,65	9,865,50	84 34	530,34	1,073,13	143,23	929,90	1,079,13	317,57	761,56
,, 20,*	,,	106	705,11	553,85	137,26	14 00	16 834,61	16,232,70	6,325,47	9,907,23	87,91	514,00	933,06	147,50	785,56	960,95	317,41	643,54
,, 27,*	,,	107	700,52	541,42	143,24	23,86	16,890,36	16,300,96	6,368,86	9,932,10	81,06	508,34	1,018,72	160,98	857,74	1,068,59	317,50	751,09

Note: (1) The expression "Banking System" or "Banks" means (*a*) The State Bank of India and its subsidiaries, (*b*) Nationalised Banks, (*c*) Banking companies as defined in the Banking Regulation Act, 1949, (*d*) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (*e*) any other financial institution notified by the Central Government in this behalf.

(2) The data on Scheduled State Co-operative banks are included from August 12, 1966.

(3) Figures in brackets relate to Advances of Indian Scheduled Commercial Banks for financing food procurement operations.

§ Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.

†† Deposits of State Co-operative banks with Scheduled State Co-operative banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.

† Excluding borrowings from the State Bank of India and its subsidiaries upto January 23, 1976.

$ Wherever it has not been possible to provide the data under column 5 separately, the same have been included under column 11.

§§ Other than from Reserve Bank, Industrial Development Bank of India and Agricultural Refinance and Development Corporation.

@@ Includes borrowings by Scheduled State Co-operative banks under Section 17(4AA) of the Reserve Bank of India Act from October 22, 1971; prior to that these were included under column 13.

@ As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks.

‡ As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking system: Total	Balances with other banks in: Current accounts	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks **	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Bank Credit: Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15: As percentage of aggregate deposits	24: As percentage of aggregate deposits	26: As percentage of aggregate deposits
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1969-70 ..		57,18		50,25	436,94		1,215,79		4,088,93 (56,40)	3,413,24	489,42		186,28		6 44	23.71	79.74
1970-71 ..		77,51		37,47	481,02		1,416,43		4,807,52 (214,40)	3,891,81	765,01		210,71		6 20	23 51	79.80
1971-72 ..		102,45		59,99	490,79		1,716,97		5,402,18 (345,28)	4,335,27	846,08		220,83		6.98	23.70	74.57
1972-73 ..		116,44		142,90	505,71		2,240,06		6,318,89 (339,10)	5,199,86	860,54		258,19		5.70	25.41	71.85
1973-74 ..		129,65		66,32	553,25		2,445,77		7,573,31 (366,76)	6,168,43	1,037,51		367,37		8 45	23 66	73 27
1974-75 ..		162,12		189,16	680,50		2,915,17		9,019,00 (612,57)	7,362,76	1,271,60		384,64		7.78	24 28	74.95
1975-76* .	455,84	148,86	31,44	251,81	35,85	7,88	3,317,30	1,395,01	11,776,08 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6.47	22.87	81.18
August 1975		140,31		190,23	681,06		3,199,63		9,107,00 (875,86)	7,508,27	1,269,17		329,56		6 71	23 89	69.20
March* 1976	455,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01	11,776,08 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6.47	22.87	81.18
April* „	482,21	165,42	25,17	250,90	35,71	5,01	3,529,59	1,393,45	11,904,14 (1,617,11)	9,462,91	1,021,02	892,47	356,86	170,88	6 98	23.61	79.62
May* „	467,49	185,17	33,43	201,00	40,66	7,23	3,491,86	1,428,44	12,138,10 (2,062,47)	9,624,19	851,49	1,157,30	380,42	174,70	6 84	22 88	73.39
June* „	594,10	176,97	47,83	268,60	52,81	47,89	3,529,02	1,507,22	12,260,96 (2,185,01)	9,570,28	900,29	1,310,41	308,90	171,08	6 38	22 55	78.33
July* „	584,79	179,92	39,82	284,75	55,72	24,58	3,690,07	1,553,74	12,541,45 (2,230,21)	9,751,47	970,86	1,349,72	317,78	171,82	6 58	23 62	78.25
August 6,* 1976	596,01	175,02	40,36	293,13	63,92	23,58	3,708,89	1,556,91	12,584,94 (2,237,19)	9,757,49	989,01	1,315,13	317,87	175,44	6 47	23 05	78 02
„ 13,* „	486,53	171,73	39,15	191,36	61,21	23,08	3,696,37	1,559,58	12,526,45 (2,170,85)	9,741,16	974,50	1,320,49	322,16	168,14	6.65	22.87	77.51
„ 20,* „	513,26	178,13	38,68	222,32	56,39	22,74	3,726,25	1,567,17	12,538,78 (2,188,85)	9,761,34	977,08	1,308,59	321,96	169,73	5 92	22.96	77.34
„ 27,* „	503,19	165,56	40,03	209,54	63,97	24,09	3,756,54	1,572,62	12,517,73 (2,159,01)	9,784,99	948,62	1,310,54	305,44	168,14	6.56	23.04	76 79

** Advances granted by Scheduled State Co-operative banks to State Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

£ At book value; including treasury bills and treasury deposit receipts, etc.

* Provisional.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System: Total	Liabilities to the Banking System: Demand and time deposits from banks	Liabilities to the Banking System: Borrowings from banks†	Liabilities to the Banking System: Other demand and time liabilities‡	Liabilities to others: Total	Aggregate Deposits: Total	Aggregate Deposits: Demand	Aggregate Deposits: Time	Borrowings§§	Other demand and time liabilities§	Borrowings from Reserve Bank@: Total	Against usance bills and/or promissory notes	Others	Cash in hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank‡
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	..	89		69,97	25,08			1,746,06	719,72	1,026,34		74,55	94,53	45,38	49,15	116,58	45,56	71,02
1965-66	..	76		121,96	66,35			2,949,83	1,426,86	1,522,97		93,04	73,52	43,25	30,26	170,80	73,25	97,55
1969-70	.	72		162,10	98,26			5,088,19	2,294,80	2,793,39		154,94	238,02	80,18	157,84	321,87	146,08	175,79
1970-71	.	73		184,78	96,27			5,906,17	2,626,13	3,280,04		191,28	368,37	202,40	165,97	363,96	167,22	196,74
1971-72	.	74		228,76	52,52			7,105,93	3,126,81	3,979,12		270,50	207,46	98,42	109,04	447,30	180,48	266,82
1972-73	..	74		306,40	85,79			8,643,14	3,794,24	4,848,90		306,80	138,46	30,61	107,85	486,87	220,76	266,11
1973-74	.	74		279,07	99,10			10,139,33	4,336,03	5,803,29		448,88	408,52	36,64	371,88	855,66	245,96	609,70
1974-75	.	74		328,26	137,07			11,827,15	4,962,67	6,864,48		542,14	472,72	200,51	272,21	907,66	296,21	611,45
1975-76*	.	82	613,61	413,98	193,81	5,82	14,592,54	14,022,80	5,743,28	8,279,52	57,58	512,16	798,43	33,12	765,31	915,88	308,40	607,48
August	1975	74		375,91	136,32			12,919,08	5,349,67	7,569,41		547,80	37,27	23,92	13,35	863,05	285,53	577,52
March*	1976	82	613,61	413,98	193,81	5,82	14,592,54	14,022,80	5,743,28	8,279,52	57,58	512,16	798,43	33,12	765,31	915,88	308,40	607,48
April*	,,	89	621,89	466,22	151,60	4,07	14,971,74	14,388,91	5,842,40	8,546,51	83,78	499,05	835,27	27,55	807,72	1,012,02	314,92	697,10
May*	,,	92	673,04	490,46	175,91	6,67	15,307,13	14,726,40	5,987,95	8,738,45	66,25	514,48	882,07	10,23	871,84	1,029,43	320,71	708,72
June*	,,	92	734,12	513,93	216,82	3,37	15,671,58	15,056,27	6,070,48	8,985,79	94,16	521,15	760,34	18,50	741,84	960,53	343,21	617,32
July*	,,	93	797,29	525,54	257,16	14,59	15,987,49	15,421,99	6,199,74	9,222,25	63,49	502,01	818,50	11,30	807,20	1,026,59	318,22	708,37
August 6,*	1976	93	801,85	529,08	258,48	14,29	16,046,44	15,486,72	6,174,73	9,311,99	64,30	495,42	795,64	19,25	776,39	1,011,97	315,92	696,05
,, 13,*	,,	92	722,49	558,60	150,12	13,77	16,132,27	15,550,81	6,160,81	9,390,00	76,95	504,51	796,87	19,50	777,37	1,002,05	315,48	686,57
,, 20,*	,,	92	704,30	553,81	136,49	14,00	16,196,21	15,626,41	6,195,79	9,430,62	80,44	489,36	644,15	19,60	624,55	906,33	315,19	591,14
,, 27,*	,,	93	707,51	541,38	142,27	23,86	16,258,08	15,700,18	6,244,62	9,455,56	73,81	484,09	714,25	20,00	694,25	1,039,59	315,26	724,33

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15 (As percentage of aggregate deposits)	24 (As percentage of aggregate deposits)	26 (As percentage of aggregate deposits)
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		17,85		20,78	16,78		558,58		1,319,54	1,110,96	159,35		49,23		6 68	31.99	75.57
1965-66		30,11		57,51	19,77		810,69		2,288,14	1,945,78	269,65		72,71		5.79	27.48	77.57
1969-70 . ..		53,48		41,21	49,56		1,166,83		3,971,03	3,295,53	489,22		186,28		6 40	23 21	78 98
1970-71 .. .		74,72		27,01	44,60		1,362,31		4,603,83	3,708,33	764,80		210,71		6.16	23 07	79 90
1971-72		83,86		52,12	32,60		1,650,29		5,263,36	4,196,62	845,92		220,83		6 29	23 22	74.07
1972-73 . ..		104,48		117,94	36,09		2,161,25		6,115,04	4,996,34	860,51		258,19		5 63	25 01	70 75
1973-74		122,76		48,47	41,68		2,362,11		7,309,14	5,994,39	1,037,38		367,37		8 44	23.30	72.97
1974-75 ..		156,80		179,47	43,02		2,826,43		8,761,82	7,105,70	1,271,48		384,64		7.67	23 90	74.08
1975-76*	438,30	141,50	31,37	221,82	35,85	7,76	3,236,15	1,323,05	10,817,45	8,534,43	877,28	904,13	344,49	157,12	6 53	23·08	77·14
August 1975		139,30		120,84	25,07		3,046,33		8,845,29	7,246 85	1,268,88		329,56		6.68	23 58	88 47
March* 1976	438,30	141,50	31,37	221,82	35,85	7,76	3,236,15	1,323,05	10,817,45	8,534,43	877,28	904,13	344,49	157,12	6 53	23 08	77.14
April* ,,	454,17	158,12	25,12	230,32	35,71	4,90	3,439,21	1,327,20	11,058,67	8,617,64	1,020,92	892,37	356,86	170,88	7 03	23 90	78 88
May* ,,	416,02	174,94	33,38	159,94	40,66	7,10	3,398,82	1,356,19	11,352,52	8,838,78	851,45	1,157,17	330,42	174,70	6 99	23.08	77.09
June* ,,	531,51	167,26	47,79	215,90	52,81	47,75	3,430,62	1,434, 31	11,463.65	8,773,10	900,23	1,310,34	308,90	171,08	6 38	22 79	76 14
July* ,,	463,87	169,48	39,77	174,45	58,72	24,48	3,589,33	1,479,88	11,746,42	8,936,47	970,82	1,349,53	317,78	171,82	6 66	23 27	76 17
August 6,* 1976	474,00	165,98	40,31	180,37	63,92	23,42	3,608,40	1,482,00	11,754,09	8,966,85	988,98	1,314,95	317,87	175,44	6 53	23 30	75 90
,, 13,* ,,	423,44	162,79	39,10	137,40	81,21	22,94	3,595,88	1,485,27	11,709,39	8,924,20	974,47	1,320,42	322,16	168,14	6 44	23 12	75 30
,, 20,* ,,	431,66	164,59	38,60	149,48	56,39	22,60	3,625,26	1,492,86	11,710,83	8,933,58	977,05	1,308,51	321,96	169,73	5 80	23 20	74.94
,, 27,* ,,	404,16	156,96	39,93	119,35	63,97	23,95	3,651,39	1,498,74	11,678,97	8,946,51	948,60	1,310,28	305,44	168,14	6 62	23 20	74 80

Note: For details reference may be made to foot-notes to Table No. 3.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits: Total	Aggregate Deposits: Demand	Aggregate Deposits: Time	Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	74		59,31	12,88			1,528,21	623,47	904,74		67,02	71,77	23,72	48,05	104,40	43,14	61,26
1965-66	61		118,86	37,47			2,600,41	1,289,44	1,310,97		83,71	72,38	43,15	29,23	154,45	69,70	84,75
1969-70	57		157,29	19,62			4,536,80	2,065,40	2,471,40		137,99	224,62	78,99	145,63	301,49	140,92	160,57
1970-71	58		180,45	25,36			5,354,11	2,431,99	2,922,12		159,78	337,70	200,42	137,28	339,56	161,70	177,87
1971-72	60		224,31	46,86			6,478,26	2,912,55	3,565,71		239,37	193,02	98,42	94,61	420,25	174,35	245,89
1972-73	61		300,74	76,98			7,952,51	3,567,31	4,385,20		271,12	136,15	30,21	105,93	457,92	213,87	244,04
1973-74	61		272,82	91,81			9,371,31	4,072,91	5,298,40		397,85	369,23	31,17	338,06	792,38	298,66	553,72
1974-75	60		320,99	126,97			11,021,26	4,688,04	6,333,22		480,44	466,82	196,01	270,81	862,24	287,72	574,52
1975-76*	68	566,48	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
August 1975	60		358,72	107,73			12,069,21	5,056,24	7,012,96		495,88	37,21	23,92	13,29	800,11	277,59	522,52
March* 1976	68	566,48	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
April* "	75	578,07	460,25	114,21	3,61	14,055,23	13,513,93	5,527,42	7,986,51	83,76	457,53	831,90	27,55	804,35	950,43	306,56	643,87
May* "	78	600,24	482,62	111,43	6,19	14,367,57	13,833,95	5,670,17	8,163,79	66,25	467,37	880,57	10,23	870,34	971,61	312,38	659,22
June* "	78	665,91	510,35	152,72	2,84	14,733,46	14,159,90	5,753,06	8,406,84	94,16	479,41	757,98	18,50	739,48	914,96	334,92	580,04
July* "	79	759,88	522,26	223,69	13,93	15,044,14	14,515,64	5,876,80	8,638,[illegible]	63 49	465,01					309,85	
August 6,* 1976	79	767,59	526,00	228,07	13,52	15,087,68	14,568,37	5,852,83	8,712,54	64,30	458,02					307,94	
" 13,* "	78	676,85	554,85	108,97	13,02	15,183,23	14,638,64	5,846,05	8,792,59	76,95	467,64					306,71	
" 20,* "	78	657,35	549,02	94,90	13,43	15,234,31	14,702,19	5,878,81	8,823,38	80,41	451,70					307,04	
" 27,* "	79	663,58	587,46	102,89	28,23	15,309,59	14,789,97	5,926,87	8,863,10	73,58	446,04					307,43	

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—(Concld.)

[Amount in lakhs of rupees]

Last Friday/Friday	Assets with the Banking System						Investments in		Bank Credit						15	24	26
	Total	Balances with other banks in		Money at call and short notice	Advances to banks	Other assets	Government securities $	Other approved securities	Total	Loans, cash credits and overdrafts	Inland Bills		Foreign Bills		As percentage of aggregate deposits		
		Current account	Other accounts								Purchased	Discounted	Purchased	Discounted			
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		16,46		8,59	16,60		518,12		1,085,59	921,64	134,18		29,77		6 83	33 90	71 04
1965-66		27,54		42,00	18,00		716,42		2,006,60	1,694,44	252,05		60,11		5.94	27.55	77.17
1969-70		49,57		30,15	47,27		1,040,73		3,560,70	2,961,83	463,77		135,10		6 65	22.94	78.48
1970-71		68,72		18,02	42,34		1,208,70		4,220,15	3,340,36	728,96		150,83		6.34	22.59	78.82
1971-72		76,75		36,18	31,22		1,478,84		4,765,89	3,822,98	781,92		160,99		6 49	22.83	73 57
1972-73		95,56		86,16	34,57		1,962,05		5,604,26	4,643,37	779,56		181,34		5 76	24 67	70.47
1973-74		114,58		36,56	39,60		2,127,41		6,822,17	5,565,35	973,85		282,97		8.46	22 70	72 80
1974-75		139,52		157,97	40,66		2,569,78		8,171,87	6,655,11	1,196,60		320,16		7.82	23 32	74.15
1975-76*	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6.56	22.56	77.37
August 1975		124,18		83,98	23,39		2,767,12		8,239,24	6,787,31	1,177,85		274,08		6 63	22 93	68.27
March* 1976	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6 56	22 56	77 37
April* "	396,43	151,55	21,52	200,51	18,04	4,83	3,167,17	1,304,73	10,443,51	8,156,71	1,012,15	817,67	329,10	127,88	7 03	23 44	77 28
May* "	333,45	165,96	28,08	117,48	14,93	7,00	3,109,89	1,332,93	10,731,42	8,370,78	843,31	1,082,79	304,32	130,22	7 02	22 48	77 57
June* "	410,88	159,05	42,19	177,15	19,85	12,64	3,144,24	1,410,82	10,877,17	8,337,39	868,33	1,266,56	277,88	127,02	6.46	22 21	76 82
July* "	357,98	162,54	34,17	137,96	16,92	6,39	3,310,19	1,456,94	11,155,31	8,495,76	939,48	1,304,61	287,44	128,02		22 80	76.85
August 6,* 1976	365,61	158,38	34,71	150,08	17,14	5,30	3,325,40	1,459,37	11,167,42	8,522,04	956,77	1,268,91	287,01	132,68		22 83	76 67
" 13,* "	320,15	154,41	33,25	111,71	15,89	4,88	3,309,72	1,462,64	11,124,76	8,488,73	943,24	1,270,99	295,02	126,79		23.61	76.00
" 20,* "	329,11	156,30	33,00	119,74	15,59	4,48	3,389,33	1,470,23	11,117,47	8,491,08	946,10	1,259,17	293,02	128,11		22.71	75.62
" 27,* "	303,09	149,64	33,53	91,39	22,62	5,91	3,366,75	1,476,11	11,084,47	8,499,28	916,44	1,260,68	280,73	127,34		22.76	74.95

Note: For details reference may be made to foot-notes to Table No. 3.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking System				Liabilities to Others						Borrowings from Reserve Bank@			Cash in Hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits: Total	Aggregate Deposits: Demand	Aggregate Deposits: Time	Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	15		10,67	12,20			217,85	96,25	121,60		7,53	22,76	21,66	1,10	12,18	2,42	9,76
1965-66	15		3,10	28,88			349,42	137,42	212,01		9,34	1,14	10	1,04	16,36	3,55	12,80
1969-70	15		4,81	18,64			491,39	169,41	321,99		16,95	13,40	1,19	12,21	20,39	5,16	15,22
1970-71	15		4,33	10,90			552,07	194,14	357,93		31,51	30,67	1,98	28,69	24,40	5,52	18,88
1971-72	14		4,45	5,66			627,67	214,26	413,41		31,13	14,43	—	14,43	27,06	6,13	20,93
1972-73	13		5,66	8,81			690,63	226,93	463,70		35,68	2,30	40	1,90	28,96	6,89	22,07
1973-74	13		6,25	7,29			768,01	263,13	504,89		51,04	39,29	5,47	33,82	63,27	7,30	55,98
1974-75	14		7,27	10,70			805,88	274,63	591,25		61,70	5,90	4,50	1,40	45,43	8,49	36,93
1975-76*	14	47,13	7,95	38,53	66	894,27	853,46	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8,43	44,13
August* 1975	14		17,20	28,58			849,87	293,43	556,45		51,92	6	—	6	62,94	7,94	55,00
March* 1976	14	47,13	7,95	38,53	66	894,27	853,46	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8,43	44,13
April* ,,	14	43,82	5,97	37,39	46	916,51	874,98	314,98	560,00	2	41,52	3,37	—	3,37	61,60	8,36	53,23
May* ,,	14	72,80	7,84	64,48	48	939,56	892,45	317,78	574,66	—	47,11	1,50	—	1,50	57,82	8,33	49,50
June* ,,	14	48,21	3,58	64,10	59	938,12	896,37	317,42	578,96	—	41,74	2,36	—	2,36	45,56	8,28	37,28
July* ,,	14	37,41	3,28	33,47	66	943,35	906,35	322,94	583,40	—	37,00					8,37	
August 6,* 1976	14	34,26	3,08	30,41	77	958,76	921,35	321,90	599,45	—	37,40					7,98	
,, 13,* ,,	14	45,64	3,75	41,15	78	949,04	912,17	314,76	597,41	—	36,87					8,77	
,, 20,* ,,	14	46,95	4,79	41,59	57	961,90	924,22	316,98	607,24	3	37,66					8,15	
,, 27,* ,,	14	43,93	3,92	39,38	63	948,49	910,21	317,75	592,46	23	38,06					7,83	

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System						Investments in		Bank Credit						15	24	25
	Total	Balances with other banks in		Money at call and short notice	Advances to banks	Other assets	Government securities £	Other approved securities	Total	Loans, cash credits and overdrafts	Inland bills		Foreign bills		As percentage of aggregate deposits		
		Current account	Other accounts								Purchased	Discounted	Purchased	Discounted			
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
960-61		1,40		12,19	19		40,46		232,95	189,32	25,17		19,47		5.59	18 57	107.39
965-66		2,56		16,51	1,77		94,27		281,54	251,34	17,60		12,60		4.68	26.98	80 57
969-70		3,91		11,06	2,30		126,10		410,32	333,70	25,44		51,18		4.15	25.66	83.50
970-71		6,01		8,99	2,25		152,61		463,68	367,96	35,84		59,88		4 42	27 64	83.99
971-72		7,11		15,94	1,38		171,45		497,47	373,64	63,99		59,84		4 31	27 31	79 26
972-73		8,92		31,78	1,52		199,20		510,78	352,97	80,96		76,85		4 19	28 84	73 96
973-74		8,18		6,91	2,07		234,70		576,77	429,04	63,53		84,40		8 24	30 56	75.13
974-75		17,29		21,50	2,36		256,64		589,94	450,59	74,88		64,47		5 64	31 85	73 20
975-76*	46,76	7,20	3,70	24,98	10,68	20	264,82	22,30	628,06	479,11	6,24	72,84	27,09	42,78	6 16	31 03	73 59
ugust 1975		9,12		36,86	1,68		279,21		606,05	459,54	91,03		55,48		7 41	32 85	71 31
larch* 1976	46,76	7,20	3,70	24,98	10,68	20	264,82	22,30	628,06	479,11	6,24	72,84	27,09	42,78	6 16	31 03	73.59
pril* "	57,74	6,57	3 60	29,81	17,67	8	272,04	22,47	615,16	460,93	8,77	74,70	27,76	43,00	7 04	31 09	70 31
lay* "	82,57	8,98	5,30	42,46	25,79	10	288,93	23,26	621,10	468,00	8,14	74,38	26,10	44,48	6 48	32 38	69 59
une* "	120,63	8,21	5,60	38,75	32,96	35,11	286,38	23,49	586,40	435,71	31,90	43,78	31,02	44,06	5 08	31 95	65 43
uly* "	105,89	6,94	5,60	36,49	38,80	18,06	279,14	22,74	591,11	440,71	31,34	44,92	30,34	43,80		30 80	66 88
ugust 6,* 1976	108,39	7,60	5,60	30,29	46,78	18,12	283,00	22,63	586,67	434,81	32,21	46,04	30,86	42,76		30 73	63 67
" 13,* "	103,29	8,38	5,85	25,69	45,32	18,06	286,16	22,63	584,62	435,47	31,23	49,43	27,14	41,35		31 37	64 09
" 20,* "	102,55	8,29	5,60	28,74	40,80	18,12	285,93	22,63	593,36	442,50	30,95	49,34	28,94	41,62		30 94	64.20
" 27,* "	101,87	7,38	6,40	27,96	41,35	18,04	284,64	22,63	594,50	447,23	32,16	49,60	24,71	40,80		31 27	65 31

Note : For details reference may be made to foot-notes to Table No. 3.

No. 1—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	DEMAND AND TIME LIABILITIES: Demand: Total	Demand: Deposits: Inter-bank	Demand: Deposits: Others	Demand: Borrowings from banks	Demand: Others	Time: Total	Time: Deposits: Inter-bank	Time: Deposits: Others	Time: Borrowings from banks	Time: Others	Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified Bank§ and State Governments§§: Total	Demand	Time
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61 ..	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,32	—	3,07	88,29	1,44	26	1,18
1965-66 . .	18	62,28	43,40	15,10	26,82	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48
1969-70 . ..	24	116,95	72,08	23,12	43,08	—	5,90	143,39	67,77	73,93	22	1,48	274,47	54,07	27,02	27,05
1970-71 ..	24	137,79	77,76	20,97	49,30	—	7,50	162,50	72,38	88,49	47	1,15	308,76	54,81	29,23	25,58
1971-72	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,56	97,41	1,62	1,16	323,02	40,83	16,68	24,15
1972-73	25	189,07	119,30	35,17	72,95	—	11,18	247,87	128,32	115,12	2,45	1,97	316,45	46,68	5,88	40,81
1973-74	25	225,09	125,58	27,07	86,89	7	11,54	292,91	150,73	138,20	1,93	2,04	312,67	42,36	13,97	28,39
1974-75 . ..	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,62	489,75	50,67	17,84	32,82
1975-76	25	269,67	140,44	33,94	87,50	3	18,97	413,09	228,64	182,18	—	2,27	459,07	64,98	7,34	57,64
May 1975 ..	25	244,76	128,99	31,70	81,82	4	16,43	363,71	196,91	162,94	1,76	2,11	381,98	53,22	13,50	39,72
December " ..	25	258,87	131,38	29,63	84,24	2	17,49	395,99	218,32	174,63	88	2,16	498,35	52,32	10,36	71,96
January 1976 ..	25	263,41	136,51	29,34	67 27	2	19,87	403,96	225,42	176,15	12	2 27	504,45	67,78	5,72	62,06
February " .	25	264,31	135,84	30,76	85,10	1	19,97	407,95	226,47	179,21	—	2,28	495,90	63,81	5,59	58,22
March " ..	25	269,67	140,44	33,94	87,50	3	18,97	413,09	228,64	182,18	—	2,27	459,07	64,98	7,34	57,64
April " ..	25	307,39	188,67	68,39	106,53	1	18,73	453,89	250,49	200,85	—	2,55	288,74	62,97	5,12	57,85
May 7, 1976 .	25	304,76	196,19	74,04	103,55	1	18,58	459,81	253,04	203,21	—	2 56	264,62	97,71	5,12	92,60
" 14, " ..	25	309,30	197,97	74,24	104,32	2	19,39	460,85	253,33	204,97	—	2,34	252,69	99,02	5,22	93,79
" 21, " ..	25	306,97	187,44	69,35	100,23	—	17,86	462,05	252,76	206,74	—	2,55	232,86	100,14	6,35	93,78
" 28, " ..	25	313,09	183,58	64,23	101,19	1	18,14	462,74	248,29	211,90	—	2,55	214,78	106,60	6,47	100,12

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance and Development Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS: Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with other banks in current account	Investments in Govt. Securities[1]	Money at call and short notice	Bank Credit: Total (24+26)	Advances: Loans, cash credits and overdrafts	Due from banks†	Bills purchased and discounted	17 (as percentage of aggregate deposits)	21 (as percentage of aggregate deposits)	24 (as percentage of aggregate deposits)
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,00	61,99	62,40	9	7·44	62·84	177·89
1965-66	5,03	1,22	3,82	5,57	35,17	13,71	267,86	267,69	7	16	8·08	56·47	[illegible]
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	132,00	394,84	28	7·93	44·63	114·94
1970-71	11,03	1,64	9,40	5,59	57,72	10,96	139,40	139,05	444,27	35	8·01	41·89	101·17
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26	9·87	43·30	96·85
1972-73	18,34	2,22	16,12	9,42	64,06	15,21	225,22	225,11	481,96	11	9·75	44·69	119·78
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·76	87·06
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39·63	119·46
1975-76	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8·96	33·07	113·59
May 1975	19,16	2,75	16,41	9,17	98,87	6,04	297,25	297,06	582,56	19	7·33	40·39	121·45
December „	20,37	2,96	17,40	9,49	107,14	11,31	302,76	302,49	780,92	27	7·37	41·39	116·96
January 1976	21,52	2,83	18,68	9,74	94,83	11,31	296,89	296,61	789,34	19	8·17	36·00	115·88
February „	21,67	2,85	18,81	6,66	95,45	11,38	305,60	305,28	772,78	33	8·20	36·11	115·62
March „	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8·96	33·07	113·59
April „	34,42	3,26	31,15	12,66	98,99	44,48	327,77	327,57	606,01	21	11·30	32·20	106·63
May 7, 1976	38,12	3,15	34,97	14,40	99,68	49,12	342,84	342,60	587,30	33	12·43	32·50	111·76
„ 14, „	38,93	2,95	35,98	12,84	110,86	46,21	339,42	339,04	574,45	37	12·59	35·84	109·74
„ 21, „	34,68	3,06	31,62	12,01	100,80	44,72	336,43	336,25	554,49	19	11·30	32·84	109·60
„ 28, „	33,29	3,24	30,04	14,60	101,81	44,28	330,61	330,36	534,99	25	10·63	33·52	105·80

[1] At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday	Number of reporting banks	Total[1]	Capital and Reserves: Total	Paid-up capital[2]	Reserves	Aggregate Deposits (9+12)	Deposits: Demand: Total	Demand: Inter-bank	Demand: Others	Time: Total	Time: Inter-bank	Time: Others	Due to other banks	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	256	54,16	6,98	4,35	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,37	2,50
1965-66	33	28,99	1,95	1,05	90	23,82	8,39	17	8,13	18,79	10	15,60	43	1,63
1969-70	14	28,51	1,42	63	79	24,75	11,77	32	11,46	13,43	13	13,30	41	1,48
1970-71	12	18,22	93	43	50	14,74	9,11	16	8,93	5,81	—	5,81	1,36	1,01
1971-72	9	12,86	83	39	44	11,03	4,27	2	4,25	6,82	4	6,78	26	68
1972-73	7	13,80	58	18	40	12,26	4,76	4	4,72	7,71	17	7,54	31	44
1973-74	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
1974-75	7	20,83	62	18	44	19,29	7,63	3	7,80	11,76	1	11,69	17	71
September 1974	9	18,96	60	18	42	17,45	6,84	—	6,84	10,62	1	10,61	21	69
April 1975	9	21,28	61	19	42	19,75	7,89	2	7,87	11,90	2	11,88	8	80
May "	8	21,77	63	20	43	20,19	8,22	2	8,20	12,02	3	11,99	4	86
June "	8	22,24	63	19	44	20,78	8,54	1	8,53	12,27	2	12,25	6	74
July "	8	22,87	64	18	46	21,22	8,71	1	8 70	12,55	3	12,52	3	94
August "	8	23,16	66	19	47	21,42	8,73	—	8,73	12,72	3	12,69	26	79
September "	8	23,53	66	19	47	21,73	8 84	1	8,83	12,93	3	12,90	18	92

ASSETS

Last Friday	Total[1]	Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with agents of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit: Total	Advances	Bills purchased and discounted	Due from banks	Investments: Total	Central Govt.[3]	State Govts	Others	Other assets	16 (As percentage of aggregate deposits)	21 (As percentage of aggregate deposits)	25 (As percentage of aggregate deposits)
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	53,99	3,22	3,21	1	2,55	56	29,11	27,82	1,29	3	14,80	4,63	6,14	4,03	3,74	7·5	68·1	34·0
1965-66	28,01	1,63	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,73	2,15	2,05	6·8	59·4	33·6
1969-70	28,40	1,71	1,71	—	2,41	53	13,78	12,98	80	—	7,20	77	5,15	1,28	2,77	6·9	55·7	29·1
1970-71	18,24	85	85	—	1,50	1,05	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5·8	51·8	30·5
1971-72	12,72	53	53	—	66	12	7,36	6,69	67	—	3,04	36	1,71	97	1,01	4 8	66·7	27·6
1972-73	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,22	36	1,85	1,01	95	4·3	63·8	26·3
1973-74	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3 8	64 0	31.4
1974-75	20,46	74	74	—	94	83	11,66	11,20	46	—	5,53	62	3,19	1,72	96	3·8	60·4	28 7
September 1974	18,73	63	63	—	61	20	10,95	10,48	47	—	5,40	52	2,90	1,98	94	3 6	62·8	30·9
April 1975	20,69	79	79	—	1,04	56	11,71	11,19	52	—	5,76	62	3,33	1,81	83	4·0	59 3	29·2
May "	21,18	71	71	—	90	1,09	11,64	11,08	56	—	5,85	63	3,34	1,88	99	3 5	57 7	29·0
June "	21,75	69	69	—	1,08	58	11,88	11,42	46	—	6,65	68	3,85	2,62	87	3 3	57 2	32·0
July "	22,49	69	69	—	88	67	12,27	11,93	34	—	6,88	64	3,41	2,83	1,10	3·3	57 8	32·4
August "	22,75	66	66	—	85	45	12,67	12,30	37	—	6,91	65	3 43	2,83	1,21	3 1	59·2	32 3
September "	23,01	62	62	—	59	24	13,15	12,73	42	—	7,25	65	3,55	3,05	1,16	2 9	60.5	33·4

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 As the data relate only to areas to which the Act is extended, the total liabilities do not agree with the total assets. 2 Excluding banks incorporated outside Indian Union. 3 Including Treasury Bills and Treasury Deposit Receipts.

No. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/month	Scheduled Commercial Banks: All: Statutory Minimum	All: Excess	Indian: Statutory Minimum	Indian: Excess	Foreign: Statutory Minimum	Foreign: Excess	State Co-operative Banks: Statutory Minimum	State Co-operative Banks: Excess
	1	2	3	4	5	6	7	8
1960-61 ..	42,69	12,67	54,02	11,01	8,67	1,67	1,02	74
1965-66 ..	95,70	15,49	83,98	12,62	11,72	2,87	1,72	3,18
1969-70 ..	160,16	23,66	144,17	22,17	15,98	1,49	6,42	2,56
1970-71 ..	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,20
1971-72 ..	225,46	37,23	205,69	35,27	19,77	1,95	8,30	3,30
1972-73 .	275,48	33,53	253,14	31,00	22,34	2,53	10,07	8,22
1973-74	769,96	-108,99	711,66	-110,09	58,30	1,76	12,53	2,88
Dec. 1973..	752,47	-24,81	694,81	-28,18	57,66	3,38	12,00	2,84
July 1974..	592,10	50,87	548,64	47,48	43,46	3,40	14,72	4,90
Aug. ,, ..	598,28	19,29	554,94	17,05	43,34	2,23	14,40	3,22
Sept ,, .	600,06	34,90	556,25	33,20	43,80	1,69	14,20	1,08
Oct ,, ..	609,12	65,95	565,13	62,47	44,00	3,47	14,10	1,75
Nov. ,,	615,42	59,68	570,97	56,17	44,44	3,51	14,02	1,97
Dec 6, 1974	614,59	42,34	570,19	40,47	44,40	1,87	13,13	3,77
,, 13, ,,	616,72	47,44	572,37	42,59	44,34	4,85	14,08	2,44
,, 20, ,,	556,41	24,02	516,33	18,98	40,09	5,03	13,97	2,80
,, 27, ,,	554,44	49,09	515,47	45,47	38,97	3,63	14,01	3,17

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks: All	Indian	Foreign	Non-Scheduled Commercial Banks
	1	2	3	4
1960-61 .	281,81	256,16	25,65	4,54*
1965-66 ..	716,48	655,28	61,20	
1969-70 ..	1,290,71	1,188,25	102,46	6,77
1970-71 ..	1,524,39	1,407,82	116,57	6,41
1971-72 ..	1,847,25	1,712,65	134,60	3,72
1972-73 .	2,225,04	2,075,65	149,60	4,55
1973-74	2,678,89	2,518,97	159,92	5,66
1974-75 .	3,091,30	2,923,26	168,04	7,16
1975-76 ..	3,661,49	3,479,60	181,89	8,72
April 1975	3,134,76	2,965,21	169,55	7,45
Nov. ,,	3,490,77	3,309,21	181,56	8,00
Dec. ,,	3,588,63	3,406,19	182,43	8,27
Jan. 1976	3,639,51	3,456,42	183,09	8,61
Feb. ,,	3,632,77	3,450,14	182,63	8,65
March ,,	3,661,49	3,479,60	181,89	8,72
April ,,	3,722,03	3,538,61	183,42	8,63

* Based on the returns submitted in Form XII.

No. 11A—ASSISTANCE PROVIDED BY THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS

[In lakhs of rupees]

Year/month	Total: Assistance	Total: Outstandings	Bills Rediscounted Section 17(2) (a): Amount	Bills Rediscounted: Outstandings	Advances Section 17 (3A): Advances	Section 17 (3A): Outstandings	Section 17 (3B): Advances	Section 17 (3B): Outstandings	Section 17(4) (a): Advances	Section 17(4) (a): Outstandings	Section 17(4) (c): Advances	Section 17(4) (c): Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 ..	1,073,57§	95,46*							817,51	49,15	256,29	45,30
1965-66 ..	1,251,99	75,97			43,59	5,57			880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			877,57	78,56			1,288,76	81,58	1,110,59	77,81
1970-71 .	4,795,02	334,27			1,278,63	108,78			1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,03†	41,49	1,082,79	66,03			1,110,84	41,02	1,194,32	98,42
1972-73 .	2,075,78	198,39	174,07	36,11	651,56	60,44			1,028,96	71,73	220,59	30,61
1973-74 ..	4,079,41	678,22	694,27	255,11	1,408,35	311,14			1,665,97	78,82	310,82	34,75
1974-75 ..	5,895,92	724,01	1,588,24	186,07	2,797,63	208,39	62,80‡	62,80	604,27	53,99	842,98	217,88
1975-76 ..	9,488,55	1,027,32	1,249,16	165,48	3,218,40	134,07	2,842,82	647,53	676,11	6,34	1,507,06	73,90
August 1975	302,51	156,89	34,25	42,08	29,07	8,52	76,66	5,60	36,29	57	125,40	109,13
March 1976	1,255,06	1,027,32	122,14	165,48	255,41	134,07	755,54	647,53	35,85	6,34	86,92	73,90
April ,,	1,042,43	964,30	102,13	129,04	170,59	74,02	601,39	631,23	70,57	54,08	97,70	75,93
May ,,	890,93	943,74	71,66	113,77	107,31	53,27	700,48	760,45	4,50	3,17	6,98	12,08
June ,,	1,083,46	1,000,85	123,51	136,07	210,30	109,79	610,01	606,17	19,32	5,97	124,72	21,05
July ,,	954,56	928,35	126,15	150,80	222,65	83,44	568,02	669,02	32,89	4,29	4,85	[illegible]
August ,,	875,67	637,42	105,76	137,04	110,46	64,32	636,75	414,32	10,60	3,24	6,39	[illegible]

Note :—Advances under Section 17 (4) (b) are nil.
Outstandings relate to end of the period.

§ Including Rs. 77 lakhs under section 18(1)(3).
* Including Rs. 89 lakhs under section 18(1)(3).
† Relates to the period July 1971 to March 1972 only.
‡ Relates to March 1975 only.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes: Financing handloom weavers' societies — Purchase of yarn		Non-agricultural purposes: Financing handloom weavers' societies — Production and marketing activities		Non-agricultural purposes: Financing other groups of industries — Production and marketing activities	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,35	89,41	181,66@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	302,32	162,33	240,37@	144,72@	—	—	—	—	3,11	30	5,55	5,57	—	—
1969-70 ..	507,66	275,71	416,67@	234,52@	7,10	4,90	37,52	9,59	11	6	9,49	6,42	—	—
1970-71 ..	486,30	304,38	418,30@	265,38@	7,79	3,44	11,27	1,79	4	3	12,36	7,83	2	2
1971-72 .	606,75	323,28	485,28	251,06	12,79	7,34	23,04	2,36	14	—	14,91	9,52	59	33
1972-73	711,32	317,41	549,62	237,29	95,38£	12,20£	7,50	—	8	3	9,13	7,74	30	10
1973-74	776,54	307,61	603,29	207,81	45,29£	11,17£	—	—	30	—	13,39	5,08	47	28
1974-75 ..	978,46	443,04	785,70	335,77	64,71£	22,07£	29,00	7,37	47	4	29,43	11,09	1,33	1,33
1975-76 .	1,232,77	453,39	914,58	321,22	28,72£	12,21£	59,87	2,67	13	6	34,25	11,40	2,53	2,30
May 1975	101,15	368,51	62,44	237,78	29	18,27	7,60	9,23	—	—	32	8,23	—	1,31
December "	130,81	523,63	89,20	360.07	9,20£	21£	18,35	19,92	—	—	6,54	10,51	4	1,69
January 1976	85,80	515,97	78,10	366,83	—	21£	—	14,19	10	8	4,70	9,53	70	2,38
February "	75,31	499,00	66,97	366,76	—	21£	1,00	6,03	—	6	2,62	7,35	1	2,26
March "	99,71	453,39	74 21	321,22	12,05	12,21£	2,50	2,67	2	6	6,72	11,40	81	2,30
April "	38,28	289,17	35,78	188,79	50	—	2,00	2,00	—	—	—	7,81	—	1,74
May "	43,45	215,08	37,70	128,47	24	24	50	—	—	—	—	5,44	—	1,80

Note. Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.

£ Inclusive of amounts in respect of limits sanctioned for monopoly procurement of cotton and kapas and for financing minor forest produce.

@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(*Concld.*) General banking purposes: Amount drawn	Non-agricultural purposes—(*Concld.*) General banking purposes: Out-standings	Financing co-operative sugar factories against the stocks of sugar: Amount drawn	Financing co-operative sugar factories against the stocks of sugar: Out-standings	Conversion of short-term loans into medium-term loans: Amount drawn	Conversion of short-term loans into medium-term loans: Out-standings	National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought: Amount drawn	National Agricultural Credit (Stabilization) Fund: Out-standings	National Agricultural Credit (Long-term Operations) Fund — Medium-term loans to State Co-operative Banks for agricultural purposes: Amount drawn	Medium-term loans for agricultural purposes: Out-standings	Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories: Amount drawn	Medium-term loans for purchase of shares in co-operative sugar factories: Out-standings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,68	7,68	—	—
1965-66	37,28	—	—	—	—	—	—	—	7,06	11,65	—	—
1969-70	21,30	33	—	—	1,52	19	4,43	5,21	9,51	14,10	—	9
1970-71	20,24	—	—	—	2,53	1,70	3,65$	4,35$	14,88	19,48	37	43
1971-72	14,13	58	7,92	—	7,54	7,05	26,01	21,45	14,07	22,91	33	68
1972-73	12,81	—	—	—	6,48	9,05	20,74	28,45	6,29	21,35	79	1,20
1973-74	10,64	30	—	—	10,89	12,05	85,85*	52,80	6,02	17,00	40	1,17
1974-75	25,97	1,61	9,53	1	12,96	9,42	14,72	39,88	4,58	13,43	6	97
1975-76	34,32	—	62,89	1	6,32	5,94	61,48*	82,60*	7,24	13,95	44	1,06
May 1975 ..	6,65	2,85	65	10,65	1,56	9,13	21,38	57,69	26	12,42	—	95
December " ..	3,39	2,00	—	—	—	10,06	—	94,17	4,00	15,41	—	57
January 1976 ..	1,20	1,85	1,00	1,00	—	9,93	—	92,38	—	15,16	—	56
February " ..	1,15	1,40	3,30	65	—	9,31	—	89,72	—	14,43	26	93
March " ..	1,52	—	1,00	1	65	5,94	—	82,60*	5	13,95	18	1,08
April " ..	—	—	—	—	—	1,63	—	73,12	—	13,08	—	1,00
May " ..	90	—	2,40	2,40	1,72	1,72	—	67,34	—	12,27	—	99

$ Including Rs. 57 lakhs on Rephasement Account. * Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/ Week ended Friday	All Centres 1	Centres Managed by Reserve Bank of India: Bombay 2	Calcutta 3	New Delhi 4	Kanpur 5	Madras 6	Bangalore 7	Nagpur 8	Patna 9	Hyderabad 10	Other centres 11
					Number in thousands						
1960-61 ..	54,609	19,385	9,641	2,676	1,121	4,923	1,512	441	212	659	14,239
1965-66 ..	75,922	24,350	12,219	4,217	1,424	6,118	2,342	766	331	1,158	22,999
1969-70 ..	1,03,671	34,881	12,217	6,029	1,758	8,802	3,447	1,088	468	1,772	33,014
1970-71 ..	1,12,093	36,647	12,995	6,521	1,794	8,057	3,830	1,080	367	1,956	36,646
1971-72 ..	1,16,439	39,809	13,162	7,033	1,876	7,196	4,194	1,126	486	1,908	39,668
1972-73 ..	1,21,538	43,880	13,048	7,747	1,937	6,922	4,693	1,197	464	2,041	39,611
1973-74 ..	1,33,912	46,630	16,451	8,529	1,946	6,609	5,238	1,352	429	2,506	44,243
1974-75 ..	1,47,623†	49,106	21,475	6,254	1,977	6,587	5,339	1,427	514	2,761	50,184†
1975-76 ..	.	50,813	16,430	9,002	2,209	8,991	6,203	1,635	570	3,239	.
July 1975	13,810†	4,367	1,684	762	181	878	564	136	48	287	4,905†
February 1976	14,158†	4,167	1,441	776	198	712	486	138	47	290	5,902†
March „	..	4,513	1,648	915	226	800	576	152	55	309	..
April „	.	4,460	1,538	841	207	692	550	161	57	328	..
May „	.	4,106	1,408	800	221	706	550	144	55	285	.
June „	.	4,141	1,407	687	205	683	536	150	53	287	..
July „	.	4,727	1,699	791	221	829	632	161	63	337	.
July 2, 1976		901	292	81	39	62	176	32	12	65	
„ 9, „		1,095	412	194	60	182	151	38	14	82	
„ 16, „		1,034	385	169	49	179	144	37	14	76	
„ 23, „		1,076	371	186	50	185	132	33	14	72	
„ 30, „		1,006	352	194	46	221	129	32	13	70	
					Amount in lakhs of rupees						
1960-61 ..	12,556,66	4,514,69	4,182,03	594,36	219,80	665,39	226,14	74,51	33,80	112,38	1,927,56
1965-66 ..	26,956,50	7,493,76	5,855,13	1,154,11	316,15	1,225,12	488,17	144,66	78,67	243,24	3,957,49
1969-70 ..	33,667,13	11,770,14	6,861,13	2,432,64	536,66	2,006,01	853,87	220,91	197,13	483,94	7,704,70
1970-71 ..	36,957,52	13,342,02	6,923,30	2,625,53	613,29	2,138,94	963,78	242,26	161,01	568,99	9,358,39
1971-72 ..	43,105,27	14,770,82	7,662,75	3,290,68	704,21	2,478,19	1,169,62	271,17	230,61	559,67	11,967,55
1972-73 ..	48,343,53	16,842,66	8,326,35	4,196,14	770,15	2,854,78	1,376,58	287,30	281,62	630,39	12,775,56
1973-74 ..	56,456,54	20,570,78	9,130,69	4,439,27	856 44	3,508,35	1,701,82	347,33	283,00	669,02	14,948,83
1974-75 .	70,835,29†	24,830,86	11,136,49	5,294,05	1,031,43	4,575,17	1,994,16	444,53	436,97	1,244,97	19,846,67†
1975-76 ..		27,439,25	12,716,64	8,197,71	1,168,51	5,228,27	2,455,58	535,77	556,22	1,682,63	..
July 1975	7,078,24†	2,221,90	1,061,37	731,42	88,81	459,99	209,97	43,30	41,61	148,54	3,071,33†
February 1976	6,994,03†	2,223,65	1,045,10	667,80	97,58	418,43	197,89	46,84	47,79	141,23	2,108,23†
March „	.	3,618,09	1,316,80	1,224,74	113,24	522,17	278,27	58,79	57,82	190,21	..
April „	..	2,809,93	1,208,88	772,98	117,63	564,83	268,98	56,39	71,10	179,26	..
May „	..	2,548,86	1,051,03	678,46	107,94	517,64	197,89	46,62	62,10	148,30	..
June „	..	2,458,96	1,053,61	887,78	123,28	412,12	218,44	56,59	56,65	141,16	..
July „	..	2,868,02	1,175,37	898,66	131,95	549,47	287,93	52,55	56,05	173,83	..
July 2, 1976	.	656,03	245,63	172 50	24,38	65,08	99,31	10,69	19,35	38,00	.
„ 9, „		604,86	253,80	227,80	27,78	104,76	53,16	12,21	9,42	32,99	
„ 16, „		624,76	252,58	231,17	30,69	110,84	52,15	11,27	10,97	30,78	
„ 23, „		599,83	264,61	148,45	32,07	107,41	54,31	11,38	14,66	52,85	
„ 30, „		620,43	261,06	171,73	25,00	161,38	53,27	10,35	13,45	34,69	

† Provisional.

No. 12—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

Last Friday	LIABILITIES										
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings: Total	Borrowings: From R.B.I.[2]	Borrowings: From Govt.[3]	Borrowings: From I.D.B.I.[4]	Borrowings: In foreign currency	Other liabilities£
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	1,07	15	50	22,24	15,76	51	15,25		—	6,37
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,65	27,58
1969-70	8,35	10,05	89	5,99	52,74	101,71	—	80,99		20,72	34,57
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04		21,12	32,31
1971-72 . ..	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	28,25
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	27,11
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
1974-75 . .	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22
1975-76 . .	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,09
July 1975 ..	10,00	16,68	3,50	9,30	110,64	88,58	—	61,31	5,00	22,27	30,61
February 1976 ..	10,00	16,64	3,50	9,64	127,19	85,30	—	58,48	5,00	21,82	31,35
March " ..	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,09
April " ..	10,00	18,58	3,50	9,64	127,19	84,44	—	57,26	5,00	22,18	34,17
May " ..	10,00	18,58	3,50	9,64	146,44	84,64	—	57,07	5,00	22,58	34,27
June " ..	10,00	18,57	3,50	9,64	146,44	84,38	—	56,96	5,00	22,42	37,88
July " ..	10,00	20,10	4,10	11,12	146,44	83,46	—	56,54	5,00	21,92	31,90

Last Friday	Total liabilities or assets	ASSETS						
		Cash in hand and balances with banks	Investments in: Government securities	Investments in: Shares/stocks including subscription to initial capital of U.T.I. and I.R.C.I	Investments in: Bonds and debentures	Loans and advances	Guarantees and underwriting	Other assets
	12	13	14	15	16	17	18	19
1960-61 .. .	51,09	3,00	—	95	—	40,74	4,77	1,63
1965-66 . ..	135,36	2,05	—	8,22	3,96	95,43	23,66	2,05
1969-70	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71 . ..	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94
1971-72	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73
1972-73 . ..	225,01	7,54	—	12,79	6,03	175,89	14,76	8,09
1973-74	237,82	3,93	—	14,11	4,90	192,56	11,53	10,79
1974-75	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66
1975-76	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22
July 1975 ..	271,31	10,33	—	15,17	4,40	209,41	8,79	23,21
February 1976 ..	285,61	15,52	—	16,87	3,65	218,43	6,41	24,74
March " .	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22
April " ..	287,51	12,24	—	17,06	3,64	224,83	6,62	23,11
May " ..	307,07	26,36	—	17,37	3,64	229,28	6,41	24,01
June " ..	310,41	20,64	—	17,55	3,64	237,50	6,46	24,61
July " ..	307,11	14,80	—	18,06	3,64	238,13	5,50	26,98

1 Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. 2 Under section 21(2) (a)/(3) (b) of the I.F.C. Act (amended in 1952) resorted to from July 1953 3 Under Section 21(4) of the I.F.C. Act amended in 1955) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. 4 Under Section 21(4) of the I.F.C. Act. £ Including specific grant from Government of India in terms of agreement with KFW from December 1973.

Source. Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

[Amount in lakhs of rupees]

Last Friday		No. of State Financial Corporations@	LIABILITIES: Capital and Reserves: Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves	Bonds and Debentures	Fixed Deposits*	Borrowings: From R.B.I.	From I.D.B.I.	From State Govts.	Others	Other liabilities
		1	2	3	4	5	6	7	8	9	10	11
1960-61		15	15,23	11	9	7,17	3,54£	13		1,00 (8 to 10)		2,53
1965-66		16	16,35	22	1,02	32,70	12,03£	1,33		11,85 (8 to 10)		14,82
1969-70		18	20,21	47	3,75	59,97	13,34	2,57	22,38	3,01	47	14,82
1970-71		18	20,96	65	4,60	72,06	13,30	2,39	31,56	2,08	11	15,39
1971-72		18	23,16	73	6,14	82,04	13,10	4,68	42,98	3,28	49	19,90
1972-73		18	25,27	94	7,07	98,69	13,59	3,99	52,79	2,58	50	23,87
1973-74		18	26,32	92	8,73	115,20	14,04	4,48	64,08	3,39	71	27,59
1974-75		18	29,07	1,44	11,35	132,86	24,95	9,80	84,19	3,18	2,69	37,92
1975-76		18	37,72	1,72	15,34	154,51	36,80	12,82	125,76	1,73	2,36	45,60
March	1975	18	29,07	1,44	11,35	132,86	24,95	9,80	84,19	3,18	2,69	37,92
October	"	18	35,75	1,72	14,47	149,66	32,61	9,36	102,51	2,04	1,47	36,77
November	"	18	35,75	1,72	14,54	150,92	33,27	7,46	106,25	1,72	1,89	38,17
December	"	18	35,75	1,72	14,58	149,77	33,75	9,54	110,36	1,78	73	39,87
January	1976	18	36,79	1,72	14,62	150,52	34,99	12,75	114,79	1,66	1,64	42,40
February	"	18	37,39	1,72	14,68	154,09	36,53	11,67	120,18	1,64	1,81	43,41
March	"	18	37,72	1,72	15,34	154,51	36,80	12,82	125,76	1,73	2,36	45,60

Last Friday		Total liabilities or assets	ASSETS: Cash in hand and balances with banks	Investments in: Government securities	Shares	Debentures	Loans and advances	Guarantees and underwriting	Other assets
		12	13	14	15	16	17	18	19
1960-61		29,86	4,56	4,60	1,19	14	17,12	2,19 (18 and 19)	
1965-66		96,12	4,36	3,76	7,49	34	58,95	15,22 (18 and 19)	
1969-70		140,99	8,49	2,30	9,50	50	104,04	7,24	8,92
1970-71		163,10	6,26	2,16	9,65	67	127,82	6,08	10,46
1971-72		196,48	9,06	1,69	10,12	65	154,71	7,05	13,20
1972-73		229,29	11,64	1,74	10,45	61	181,65	7,67	16,13
1973-74		265,44	9,60	1,38	10,93	57	215,34	7,11	20,51
1974-75		337,45	15,94	1,43	10,96	51	275,83	5,95	26,83
1975-76		434,36	21,45	1,56	10,91	51	357,24	6,06	36,63
March	1975	337,45	15,04	1,43	10,96	51	275,83	5,95	26,83
October	"	386,36	18,47	1,45	10,80	51	318,18	6,48	30,52
November	"	391,69	18,94	1,45	10,81	51	322,99	6,28	30,71
December	"	397,75	18,72	1,45	10,84	51	326,80	6,55	30,88
January	1976	411,88	18,63	1,51	10,87	51	339,47	6,57	34,32
February	"	423,12	19,79	1,51	10,89	51	347,61	6,38	36,23
March	"	434,36	21,45	1,56	10,91	51	357,24	6,06	36,63

* Including Cash Certificates of one corporation.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd.
£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES: Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings: Total	Borrowings: From R.B.I.	Borrowings: From Government £	Other liabilities	Total liabilities or assets	ASSETS: Cash in hand and balances with banks	Investments in: Govt. securities	Investments in: Shares & stocks**	Investments in: Bonds and debentures**	Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66	10,00	61		83,09	3,09	80,00	13,10	107,00	19	10,69	7,62	2,59	72,82 (10,04)	1,78	11,11	39
1969-70	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,38 (22,49)	35,98	23,16	74
1970-71 ..	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,23 (31,68)	51,23	19,43	1,34
1971-72	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73	40,00	21,40	28,69	261,78	95,27	166,51	86,18	438,05	36	20,27	30,19	24,72	190,54 (53,43)	100,42	66,10	5,43
1973-74	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
1974-75	50,00	29,52	48,89	429,46	282,53	146,93	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
1975-76	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
June 1975 ..	50,00	32,21	60,39	441,99	307,44	134,55	58,85	638,44	2	4,85	43,44	37,01	319,19 (92,97)	206,01	21,55	7,37
January 1976 ..	50,00	32,51	87,89	493,33	357,70	135,63	72,60	736,33	39	12,57	47,87	40,56	383,73 (115,47)	218,83	21,87	15,51
February " ..	50,00	32,67	87,89	510,42	374,79	135,63	76,54	757,52	37	6,71	54,86	40,56	398,40 (120,68)	219,46	21,24	15,90
March " ..	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
April " ..	50,00	32,86	87,89	542,25	403,59	138,66	86,29	799,29	12	7,38	55,94	40,53	420,41 (131,22)	233,71	21,49	19,71
May " ..	50,00	32,88	87,89	556,81	418,14	138,67	116,70	844,28	28	29,51	56,56	40,53	436,42 (134,81)	237,58	21,42	21,98
June " ..	50,00	36,30	115,39	568,32	442,57	125,75	62,35	832,36	8	4,77	57,45	39,12	449,46 (138,25)	254,60	15,90	10,98

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Include subscription to shares and bonds of financial institutions.
£ Include borrowings against I.D.A. line of credit from March 1975

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities or assets
				Total	Debentures	From Govt. of India£	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,68	—	7,50	—	4,18	38	60	19,42
1965-66	7,50	2,72	—	62,63	—	32,50	—	30,13	1,83	1,77	75,95
1969-70	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,58	135,23
1970-71	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,56	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,88
1972-73	10,00	9,81	1,50	156,03	16,00	26,06	15,10	98,87	5,51	12,51	197,36
1973-74	12,50	10,96	1,85	178,54	26,00	23,39	17,15	112,00	6,53	5,09	215,47
1974-75	15,00	12,25	2,20	200,78	40,50	20,66	18,00	121,12	6,05	4,23	240,61
1975-76	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37
June 1975	15,00	11,26	2,20	203,43	40,50	20,60	16,77	125,56	6,05	5,32	243,26
January 1976	15,00	12,36	2,70	259,40	48,25	18,99	21,51	170,65	6,13	15,17	310,76
February „	15,00	12,36	2,70	257,39	48,25	18,72	21,51	166,91	6,13	13,73	307,31
March „	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37
April „	15,00	12,36	2,70	251,57	48,25	18,06	21,51	163,75	6,13	8,08	295,84
May „	15,00	12,36	2,70	252,06	48,25	17,79	21,51	164,51	6,13	8,08	296,33
June „	15,00	12,36	2,70	271,94	62,00	18,10	20,10	171,74	6,13	10,29	318,42

As at the end of year/month	Contingent liabilities on account of		ASSETS								
	Shares and debentures partly paid held as investment	Guarantees and underwriting	Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
				Govt securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I §	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61	61	45	4,47	55	2,38	3,97	—	2,19	4,18		68
1965-66	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,86
1969-70	52	4,63	8,56	50	13,51	14,60	13	25,08	65,85		7,20
1970-71	37	5,09	8,68	50	13,50	15,90	13	26,07	77,73		7,64
1971-72	54	4,58	8,27	57	13,05	17,14	25	28,54	88,05		9,01
1972-73	87	5,52	15,21	50	13,69	18,24	25	31,54	104,87		12,06
1973-74	69	6,45	10,19	50	15,04	18,95	26	40,15	116,95	20	13,25
1974-75	27	3,78	13,84	50	15,65	20,05	38	47,24	129,24	2	12,89
1975-76	91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—	20,55
June 1975	41	5,76	9,11	25	15,60	20,24	38	50,13	133,85	1	13,49
January 1976	1,03	4,46	12,66	25	16,54	21,98	38	55,52	180,60	—	22,83
February „	90	4,36	11,27	25	16,54	22,76	38	55,06	178,23	—	22,82
March „	91	5,37	5,21	25	15,12	22,86	28	59,78	182,22	—	20,55
April „	1,03	4,68	6,83	25	16,45	22,78	38	60,29	178,90	—	9,96
May „	98	5,67	4,03	25	16,53	22,85	38	61,53	180,09	—	10,67
June „	74	5,70	13,81	25	15,08	23,69	38	63,58	181,52	—	20,11

** Includes temporary investment and amount subscribed as a result of underwriting operations.
§ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.
£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source: Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday		Money supply (2+7)	Currency with the public: Total (3+4+5—6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Deposit money of the public: Total	Net demand deposits with banks(e)	'Other deposits' with Reserve Bank (f)	Variations in money supply: Total	Currency	Deposit money
		1	2	3	4	5	6	7	8	9	10	11	12
1960-61	..	2,[illegible],61	[illegible]	1,941,57	141,[illegible]	71,02	49,79	[illegible]	767,10	12,43	+ 1[illegible],16‡	+107,19	+ 31,97‡
1965-66	..	4,[illegible]	[illegible]	[illegible]	183,[illegible]	108,47	78,09	1,[illegible],10	1,47[illegible]	16,73	+ 449,11	+285,[illegible]	+1[illegible],97
1969-70	..	6,[illegible]	4,[illegible],24	[illegible],780,[illegible]	[illegible],16	127,04	149,27	2,376,[illegible]	2,31[illegible]	67,90	+ [illegible]	+32[illegible],27	+[illegible]
1970-71	..	7,139,97	4,[illegible],32	4,168,60	247,17	127,25	169,71	2,756,65	2,712,82	43,[illegible]	+ 75[illegible],43	+372,98	+[illegible]
1971-72	..	8,13[illegible],34	4,822,26	4,594,01	262,[illegible]	148,78	182,05	3,316,[illegible]	3,2[illegible],53	79,55	+ 99[illegible],37	+ 438,94	+[illegible],43
1972-73	..	9,413,[illegible]	5,44[illegible],54	5,210,28	290,18	166,59	222,5[illegible]	3,969,[illegible]	3,[illegible]	51,[illegible]	+1,274,[illegible]	+[illegible]	+[illegible]
1973-74	..	10,[illegible],26	6,336,06	6,088,27	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,43[illegible]	+892,52	+542,[illegible]
1974-75	..	11,556 [illegible]	6,378,19	6,146,80	321,55	209,66	299,81	5,178,40	5,100,88	77,52	+ 708,33	+ 42,13	+666,20
1975-76	..	12,679,39†	6,732,64†	6,491,84	330,94	221,68†	311,82†	5,946,75†	5,892,52†	54,23	+1,122,[illegible]†	+354,45†	+768,35†
August	1975	11,960,11	6,419,29	6,162,60	327,99	217,87	289,08	5,540,83	5,495,35	45,48	— 131,35	— 94,58	— 36,78
March	1976	12,679,39†	6,732,64†	6,491,84	330,94	221,68†	311,82†	5,946,75†	5,892,52†	54,23	+ 224,37†	+122,30†	+102,07†
April	,,	13,098,81†	7,014,95†	6,781,14	330,89	221,72†	318,80†	6,083,86†	6,039,89†	43,98	+ 419,43†	+282,31†	+137,12†
May	,,	13,435,5[illegible]†	7,212,35†	6,983,61	331,59	221,73†	324,57†	6,223,16†	6,180,34†	42,82	+ 336,70†	+197,41†	+138,30†
June	,,	13,590 21†	7,297,02†	7,093,87	328,49	221,73†	347,07†	6,293,19†	6,247,30†	45,80	+ 154,70†	+ 84,06†	+ 70,63†
July	,,	13,540,80†	7,117,37†	6,896,00	321,73	221,78†	322,08†	6,423,43†	6,370,58†	52,85	— 49,41†	—179,64†	+130,24†
August	,,	13,542,17†	7,055,71†	6,833,37	310,74	221,72†	319,12†	6,486,46†	6,402,97†	83,49†	+ 1,37†	— 61,66†	+ 63,04†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month, excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1969. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

(In crores of rupees)

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
										August	March	April	May	June	July	August
Net Bank Credit to Government Sector (a+b)	2,488	3,609	4,725	5,236	6,417	7,741	8,695	9,501	10,634†	10,708	10,634†	10,760†	10,749†	10,792†	10,644†	10,561†
(a) Reserve Bank's net Credit to Government Sector (i—ii) ..	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,705	7,557	6,705	7,218	7,244	7,256	6,949	6,804
(i) Claims on Government ..	2,003	3,035	3,676	4,076	4,914	5,564	6,400	7,117	7,375	7,620	7,375	7,386	7,309	7,324	7,020	6,917
(ii) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	542	671	63	671	169	65	69	71	113
(b) Other Banks' Credit to Government Sector ..	591	652	1,225	1,424	1,723	2,248	2,455	2,926	3,330†	3,151	3,330†	3,542†	3,505†	3,537†	3,695†	3,757†
Bank Credit to Commercial Sector (a+b)††	1,503	2,655	4,786	5,675	6,523	7,640	9,417	11,218	13,540†	11,370	13,540†	13,702†	13,805†	13,940†	14,195†	14,154†
(a) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	562	652	721	568	721	714	712	740	800	787
(b) *Other Banks' Credit to Commercial Sector*	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,567	12,819†	10,802	12,819†	12,988†	13,093†	13,200†	13,394†	13,367†
Net Foreign Exchange Assets of Banking Sector (a+b) ..	178	71	575	547	607	565	661	380†	1,066†	273†	1,066†	815†	1,065†	1,267†	1,422†	1,542†
(a) Net foreign exchange assets of the Reserve Bank£ ..	185	59	565	526	596	551	659	378	1,064	271	1,064	813	1,063	1,265	1,420	1,540
(b) Banks' net foreign exchange assets@	—7	+12	+10	+21	+11	+14	+ 2	+ 2†	+ 2†	+ 2†	+ 2†	+ 2†	+2†	+2†	+2†	+2†

No. 18—FACTORS AFFECTING MONEY SUPPLY—Concld.

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 August	1976 March	1976 April	1976 May	1976 June	1976 July	1976 August
4. Government's Net Currency Liabilities to the Public	296	297	348	384	411	457	502	531	553†	546	553†	553†	552†	550†	543†	541†
5. *Non-Monetary liabilities of Banking Sector* (a+b+c)††	1,508	2,294	4,061	4,701	5,821	6,990	8,426	10,075†	12,513†	10,936†	12,513†	12,731†	12,736†	12,999†	13,264†	13,156†
(a) *Time Deposits with banks**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,226	8,706†	7,971	8,706†	9,013†	9,214†	9,479†	9,734†	9,872†
(b) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,663	2,570	2,039	2,570	2,314	2,351	2,451	2,565	2,483
(c) Residual‡	163	329	484	546	561	676	893	1,185†	1,237†	926†	1,237†	1,403†	1,171†	1,080†	965†	801†
A. Total Money supply (1+2+3+4-5)	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,557	12,679†	11,960	12,679†	13,099†	13,436†	13,590†	13,541†	13,842†
B. *Aggregate Monetary Resources* (A+5a)	3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,783	21,385†	19,931	21,385†	22,112†	22,650†	23,069†	23,275†	23,714†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the Issue Department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

@ Converted into Indian rupees at post-devaluation rates from June 6, 1966 to December 1971, and at the central rates upto June 1972. From July 1972, the conversion into rupees for pound sterling has been made at the average of the Bank's buying and selling rates for sterling and for non-sterling currencies, at the monthly average of the cross rates.

** Comprises (i) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (iv) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (v) an offset of Rs. 48 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (vi) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

TABLE No. 19A—RESERVE BANK OF INDIA—FOREIGN EXCHANGE RATES

(For transactions with authorised dealers)

Currency			End of May 1976†	End of June 1976	End of July 1976	End of Aug 1976
			(Rupees per AMU)			
A. Asian Monetary Unit ..	Selling	Spot	10 5256	10.3438	10.2188	10.3969
	Buying	Spot	10 5056	10·3238	10.1988	10 3769
	" forward	3 months	10 4856	10.3038	10.1788	10 3569
	" "	6 "	10.4656	10·2838	10 1588	10.3369
	" "	9 "	10 4456	10 2638	10 1388	10 3169
			(Units of foreign currency per Rs. 100/-)			
Pound Sterling ..	Selling	Spot	6.2305	6 2305	6 2305	6.2305
	Buying	Spot	6 2696	6 2696	6 2696	6 2696
	" forward	3 months	6.2821	6 2821	6.2821	6 2821
	" "	6 "	6 2946	6 2946	6 2946	6 2946
	" "	9 "	6.3071	6 3071	6 3071	6 3071
U S Dollar ..	Buying	Spot	10 7750	11 1275	11 2025	11 1000
	" forward	1 month	11 0000	11 0625	11 1475	11.0525
	" "	2 months	10 9450	10 9825	11 0750	10 9750
	" "	3 "	10 8975	10 9200	11 0125	10 9075
	" "	6 "	10 7875	10 7950	10 8600	10 7275
Deutsche Mark ..	Buying	Spot	27 8250	28 7125	28.5750	28 0250
	" forward	1 month	28 4725	28 5350	28 3500	27 8925
	" "	2 months	28 2750	28 3225	28 1525	27 6825
	" "	3 "	28 0800	28 1100	27.9550	27 4750
	" "	6 "	27 5775	27 6475	27 4750	26 9400
Japanese Yen	Buying	Spot	3322 00	3300 00	3283.00	3206 00
	" forward	1 month	3318 00	3282.00	3275.00	3194 00
	" "	2 months	3303 00	3259 00	3258 00	3172 00
	" "	3 "	3290 00	3240 00	3239 00	3154 00
	" "	6 "	3259 00	3204 00	3200 00	3105 00
B* Pound Sterling	18 months to 5 years		6 3480	6 3480	6.3480	6 3480
	More than 5 years—upto 7 years		6 3793	6 3793	6 3793	6 3793
	More than 7 years—upto 10 years		6 4263	6 4263	6 4263	6.4263
U S Dollar	18 months to 5 years		11 1675	11 2675	11 3275	11.2375
	More than 5 years—upto 7 years		11 2225	11 3225	11 3825	11.2925
	More than 7 years—upto 10 years		11 3050	11 4050	11 4675	11 3775
Deutsche Mark	18 months to 5 years		28 9625	29 0725	28 8175	28.3750
	More than 5 years—upto 7 years		29 1050	29 2150	28 9600	28 5150
	More than 7 years—upto 10 years		29 3175	29 4300	29 1750	28 7250
Japanese Yen ..	18 months to 5 years		3364 00	3342 00	3324.00	3247 00
	More than 5 years—upto 7 years		3381 00	3358 00	3341.00	3263 00
	More than 7 years—upto 10 years		3405 00	3383 00	3365 00	3287 00

* Purchasing rates under the scheme for provision of long-term forward exchange cover for export on deferred payment terms.

TABLE No. 19B—ASIAN CLEARING UNION—FOREIGN EXCHANGE RATES†

(Currency per AMU)

Currency	End of Accounting Period@ June 1976 First	June 1976 Second	July 1976 First	July 1976 Second	August 1976 First	August 1976 Second
Indian Rupee	10.3205	10 3338	10 1800	10 2088	10 2761	10 3869
Bangladesh Taka	17 2224	17 2446	16 9879	17 0360	17 1483	17 5076
Iranian Rial	80.5686	80 5876	80.8414	80.9740	80.8080	80.9618
Nepalese Rupee	14 3417	14.2802	14 3062	14 3317	14.3023	14 3295
Pakistani Rupee	11 3675	11.3188	11.3410	11.3596	11.3364	11.3579
Sri Lanka Rupee	10 0665	9 8466	9.7000	9 7275	9.7916	9 8972

† For participants' currencies.

@ Period from the first to the fifteenth day of the month is known as the first accounting period and the period from the sixteenth day to the end of the month, as the second accounting period of the month.

No. 20—MONEY RATES*

[Per cent per annum]

	STATE BANK OF INDIA					OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS			BAZAAR BILL RATE*f*		
				CALL LOAN		CALL MONEY FROM BANKS					
	Bank Rate*a* 1	Hundi rate*b* 2	Advance rate*c* 3	Scheduled Commercial banks*d* 4	Co-operative banks*e* 5	Bombay 6	Calcutta 7	Madras 8	Bombay 9	Calcutta 10	Madras 11
1960-61	4	5½– 6½	4½– 5	4 – 6	4 – 4½	4·24	4·30	3·74	9·00–12·00	9·50–13·00	12·00–13·92
1965-66	6	9½– 9½	7 – 7½	7½– 9	6½– 8	6·96	6·81	6·06	12·00–15·00	15·00	17·40–19·80
1969-70	5	9½	7	8½	7½	4·80	4·15	4·39	15·00	13·50	21·00
1970-71	5–6	9½	7 – 8½	8½–12	7½– 8½	6·38	8·91	6·45	15·00	13·50	21·00–24·00
1971-72	6	8¾–10½	8½	12 –10	8½	5·16	4·30	6·01	15·00	13·50–15·00	24·00–27·00
1972-73	6	8¾–10½	8½	10	8½– 9	4·15	3·70	4·14	15·00	15·00	22·80–21·00
1973-74	6–7	8 –12	8½– 9	10 –10½	9 – 9½	7·83	8.84	8 08	15.00–17·00	15·00	21·00–27·00
1974-75	7–9	9½–16½	9 –13½	10½–15	9½–14	12·82	14·24	14·16	17·00–21.00	15·00–19·50	21·60–28·80
1975-76	9	14–16½	14	15½	14½	10.55	11 12	9 73	21 00	19·50–21·00	21 00–28.80
August 1975	9	14 –16	14	15½	14½	6 43	8 26	5 61	21·00	21·00	24·00–28·80
March 1976	9	14 –16	14	15½	14½	10·95	11·29	10·26	21·00	21.00	28·80
April "	9	14 –16	14	15½	14½	9·85	11·37	9·36	21·00	21·00	28·80
May "	9	14 –16	14	15½	14½	9·83	9·22	9·76	21·00	21·00	27·60
June "	9	14 –16	14	15½	14½	10·15	9·31	9·55	21 00	21·00	27·60
July "	9	14 –16	14	15½	14½	10 69	11·41	10·71	21·00	21·00	27 60
August "	9	14 –16	14	15½	14½	10·01	—	9·84	21·00	21·00	27·60
Week ended											
August 6, 1976	9	14 –16	14	15½	14½	10·12	—	10.20	21·00	21·00	27·60
" 13, "	9	14 –16	14	15½	14½	10·52	—	10·02	21·00	21·00	27·60
" 20, "	9	14 –16	14	15½	14½	9·72	—	9·47	21·00	21·00	27·60
" 27, "	9	14 –16	14	15½	14½	9·59	—	9 62	21·00	21·00	27·60

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1974-75, reference may be made to the November 1974 and February 1976 issues of this Bulletin.

(*a*) Raised to 9 per cent with effect from the close of business on July 22, 1974. (*b*) Changed from 9½ - 13 per cent to 10½ - 12½ per cent from June 20, 1974; to 12 - 14 per cent from July 23, 1974; to 12 - 16 per cent from September 7, 1974; to 13 - 16½ per cent from September 30, 1974; to 13½-16½ per cent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 per cent from May 16, 1975. (*c*) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 11 per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 per cent from April 1, 1975. (*d*) Prior to October 1, 1960, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 15½ per cent from April 1, 1975. (*e*) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 11½ per cent from July 1, 1974; to 13 per cent from July 29, 1974; to 14 per cent from August 1, 1974 and to 14½ percent from April 1, 1975. (*f*) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 21—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	5·00	4·00	June, 1976	Norway	5·50	5·00	October, 1975
Belgium	6·00	7·00	March, 1976	Pakistan	8·00	9·00	September 4, 1974
Brazil	22·00	28·00	May, 1976	Peru	6·00	9·50	November 5, 1969
Canada	9 00	9·50	March, 1976	Philippines	10·00	6·00	December, 1974
Colombia	14·00	16·00	February, 1974	Portugal	7·50	6·50	December, 1975
Costa Rica	5·00	7·00	September, 1974	South Africa	8·00	8.50	August, 1975
Denmark	7 50	8·50	March, 1976	Spain	6·00	7·00	August 9, 1974
Ecuador	5·00	8·00	March, 1970	Sri Lanka	5·50	6·50	January, 1970
Egypt	5·00	6·00	January, 1976	Sweden	5·50	6·00	June, 1976
El Salvador	6·00	6·10	 1965	Switzerland	2 50	2·00	June, 1976
Finland	7·75	9·25	July 1, 1973	Thailand	11 00	10·00	April, 1975
France	9·50	8·00	September, 1975	Turkey	8·00	8·75	November, 1973
Greece	8·00	10·00	September, 1975	United Kingdom	10·50	11·50	May, 1976
Iceland	6·25	7·25	August, 1974	U.S.A.	6·00	5.50	January, 1976
India	7·00	9·00	July 22, 1974	Venezuela	5·50	5·00	February, 1970
Iran	9·00	8·00	January, 1975	West Germany	4·00	3·50	September, 1975
Ireland	10·00	11·25	June, 1976				
Italy	8·00	12·00	March, 1976				
Japan	7·50	6·50	October, 1975				
Mexico	4·00	4·50	June 4, 1942				
Netherlands	4·00	5·00	June, 1976				
New Zealand	7·00	8·50	March, 1976				

Source : International Financial Statistics published by the International Monetary Fund.

No. 22—FOREIGN EXCHANGE RESERVES

End of	SDRs [In millions of SDRs]	Gold	Foreign Exchange
		[In lakhs of rupees]	
	1	2	3
1960-61	—	117,76	186,[illegible]
1965-66	—	115,89	182,60
1969-70	122·7	182,53	548,37
1970-71	148·9	182,53	438,12
1971-72	247·7	182,53	480,36
1972-73	246·5	182,53	478,90
1973-74	244·9	182,53	580,78
1974-75	234·9	182,53	610,80
1975-76	262·8	182,53	1491,70
August 1975	220·3	182,53	741,09
September "	220·3	182,53	816,62
October "	220·3	182,53	907,26
November "	220·3	182,53	947,00
December "	212·0	182,53	754,36
January 1976	212·0	182,53	967,70
February "	212·0	182,53	1167,62
March "	262·8	182,53	1491,70
April "	198·5	182,53	1385,39
May "	198·5	182,53	1596,09†
June "	189·6	182,53	1751,18†
July "	189·6	182,52	1948,08†
August "	189·6	182,52	2062,91†

Notes: 1. Gold is valued at Rs. 53·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates; all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (−)	
	(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(£000's)	Rs. (lakhs)
1960-61 .. .	31,310	41,74	62,112	82,88	— 30,802	— 41,14
1965-66 . ..	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70 .. .	165,755	298,36	175,916	317,66	— 10,161	— 19,30
1970-71 .. .	140,196	252,35	190,116	343,29	— 49,920	— 90,94
1971-72	149,971	270,28	156,915	289,57	— 6,944	— 19,29
1972-73	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75	544,888	1,017,37	366,013	689,94	+ 178,875	+ 327,43
1975-76	801,953	1,479,88	278,300	515,38	+ 523,653	+ 964,50
August 1975 ..	54,074	100,79	30,500	56,88	+ 23,574	+ 43,91
March 1976	96,287	172,28	4,000	6,92	+ 92,287	+ 165,36
April "	88,705	149,67	18,500	30,64	+ 70,205	+ 119,03
May "	80,394	132,65	16,500	27,23	+ 63,894	+ 105,42
June " .	65,202	104,32	33,000	52,80	+ 32,202	+ 51,52
July " ..	56,946	91,11	16,000	25,60	+ 40,946	+ 65,51
August " .	47,600	76,16	50,140	80,22	— 2,540	— 4,06
August 6, 1976 .	4,601	7,36	8,000	12,80	— 3,399	— 5,44
" 13, " ..	8,813	14,10	5,000	8,00	+ 3,813	+ 6,10
" 20, " ..	13,204	21,19	23,140	37,02	— 9,936	— 16,89
" 27, " ..	18,997	30,39	12,000	19,20	+ 6,997	+ 11,19

Notes: 1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.
* Excluding Government transactions.
‡ Cover spot purchases and deliveries against forward purchase contracts.
† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 24—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON AUGUST 31, 1976

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before August 31, 1976 but not paid upto that date ..	—	October 1, 1976 .	25,61	November 1, 1976 ..	1,02
September 1, 1976	1,32	„ 2, „ ..	5,34	„ 2, „ ..	6,94
„ 2, „	4,88	„ 4, „ ..	2,48	„ 3, „ ..	2,96
„ 3, „	28,72	„ 5, „ .	1,03	„ 4, „ ..	3,02
„ 4, „	42	„ 6, „ ..	2,74	„ 5, „ ..	63,66
„ 6, „	3,04	„ 7, „ ..	97	„ 6, „ ..	40
„ 7, „	1,57	„ 8, „ ..	56,31	„ 8, „ ..	1,70
„ 8, „	2,98	„ 9, „ ..	2,30	„ 9, „ ..	1,10
„ 9, „	1,26	„ 11, „ ..	1,63	„ 10, „ .	1,59
„ 10, „	25,01	„ 12, „ .	3,09	„ 11, „ ..	3,42
„ 11, „	25	„ 13, „ ..	1,60	„ 12, „ ..	51,45
„ 13, „	1,22	„ 14, „ ..	1,45	„ 13, „ ..	1,15
„ 14, „	2,47	„ 15, „ ..	28,00	„ 15, „ ..	3,71
„ 15, „	4,07	„ 16, „ ..	1,58	„ 16, „ ..	3,20
„ 16, „	6,49	„ 18, „ ..	4,39	„ 17, „ .	7,88
„ 17, „	27,02	„ 19, „ .	2,20	„ 18, „ ..	6,08
„ 18, „	1	„ 20, „	3,04	„ 19, „ ..	47,29
„ 20, „	53	„ 21, „ ..	5,87	„ 20, „ ..	65
„ 21, „	4,29	„ 22, „ ..	48,73	„ 22, „ .	85
„ 22, „	2,98	„ 23, „ ..	1,23	„ 23, „ ..	5,89
„ 23, „	3,99	„ 25, „ ..	1,30	„ 24, „ ..	85
„ 24, „	39,82	„ 26, „ ..	2,36	„ 25, „ ..	36,75
„ 25, „	62	„ 27, „ ..	11,02	„ 26, „ ..	13,03
„ 27, „	88	„ 28, „ .	38	„ 27, „ ..	3,35
„ 28, „	91,67	„ 29, „ ..	69,67	„ 29, „ .	46
„ 30, „	7,38	„ 30, „ .	76	„ 30, „ ..	44
				Total	784,77

No. 25—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	Transactions with the Public: Total Sales	Amount sold by tender against cash	Sales of Intermediate Treasury Bills	Sales of Treasury Bills on Tap: Against maturing Treasury Bills	Against cash	Amount discharged	Rate of discount (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Governments and Approved bodies	Outstanding Treasury Bills[1]: Total	With Public	With Reserve Bank	With State Governments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	3 653*	3,646,65	886,27	1,104,30	19,13	886,41	190,75
1965-66	422,51	28,00	50,86	47	343,18	284,52	3 500	4,999,65	940,34	1,611,82	81,75	1,388,41	141,66
1969-70	841,32			78,99	762,34	869,07	3 000	6,905,65	1,256,76	2,233,64	150,24	1,757,41	326,00
1970-71	423,88			78,45	345,43	485,70	3 500	7,974,65	887,75	2,517,92	88,43	2,218,41	211,08
1971-72	589,89			144,14	445,75	520,84	3 500	9,683,65	964,05	2,765,62	157,47	2,449,41	158,78
1972-73	1,540,82			176,14	1,383,88	1,476,72	3·500	11,525,55	2,621,70	4,044,26	240,78	3,385,41	418,08
1973-74	1,476,54			108,46	1,368,08	1,229,64	4 000	14,426,65	1,779,28	4,384,30	487,68	3,741,41	155,21
1974-75	1,942,99			107,01	1,865,98	2,061,30	4 600	14,900,64	3,112,53	5,062,83	389,37	3,746,41	927,05
1975-76	2,331,46			128,54	2,202,93	2,184,76	4 600	17,040,65	3,371,39	5,809,94	536,07	4,186,41	1,087,46
August 1975	268,33			11,01	257,32	128,95	4 600	1,311,82	304,40	5,859,12	824,90	4,206,41	827,80
March 1976	207,13			78	206,34	158,06	4 600	997,90	763,31	5,809,94	536,07	4,186,41	1,087,46
April "	284,42			22,64	261,78	191,64	4 600	1,198,69	633,85	5,515,07	628,85	3,396,41	1,489,81
May "	224,35			6,50	217,85	141,76	4 600	1,281,82	81,85	5,450,05	711,43	3,296,41	1,442,21
June "	197,07			2,50	194,56	202,66	4 600	1,827,90	196,21	5,804,16	705,84	4,186,41	911,91
July "	292,48			17,67	274,81	284,42	4·600	971,69	310,05	5,383,42	713,89	4,081,41	588,11
August "	268,84			5,48	263,37	225,97	4 600	1,421,82	261,10	5,435,59	756,77	3,916,41	762,41
From 1st to 6th August 1976	77,60			23	77,38	74,09	4 600	1,000,00	91,50	5,645,83	717,41	4,281,41	647,01
Week ended													
August 13, 1976 .. .	59,66			98	58,67	57,98	4 600	388,82	21,10	5,671,76	719,08	4,301,41	651,28
" 20, " ..	69,32			2,18	67,13	51,75	4 600	35,00	50,30	5,394,77	736,65	3,976,41	681,71
" 27, " .	58,02			1,93	56,09	38,94	4 600	—	89,80	5,432,60	755,73	3,916,41	760,46
From 28th to 31st August 1976 ..	4,25			15	4,10	3,21	4 600	—	8,40	5,435,59	756,77	3,916,41	762,41

Note :—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965 Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

The rate of discount was 3·50 per cent per annum from July 16, 1965, 3·00 per cent from March 4, 1968, 3·50 per cent from January 9, 1971, 4 00 per cent from June 1, 1973, 4 25 per cent from April 1, 1974 and 4 60 per cent from July 23, 1974

1 At the end of period.

* Average rate of discount for auction sales

No. 26—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	Receipts: Customs	Union excise duties	Corporation tax	Income-tax[2]	Total revenue receipts	Receipts from railways and posts & telegraphs (net)	Expenditure: Defence drawings (net)	Revenue expenditure[3]	Capital expenditure (net)[4]	Public debt[1]: Debt incurred	Debt discharged
	1	2	3	4	5	6	7	8	9	10	11
June 1975 — —	92,70	275,38	55,47	77,89	577,80	—8,80	—179,08	320,92	85,50	575,42	415,53
January† 1976 — ..	146,62	484,80	25,77	54,26	662,50	—	—	496,75	22,83	1,010,42	795,89
February† "	163,02	303,81	22,97	28,80	573,09	—5,87	—211,03	350,03	491,01	578,84	279,44
March† " — ..	183,87	336,06	108,61	—68,67	962,51	18,38	—157,72	929,79	72,39	1,367,72	290,49
April† " — —	112,88	316,98	10,91	19,94	495,42	—	—64,07	208,29	81,90	930,78	1,314,09
May† " — ..	103,29	326,18	9,80	16,47	504,85	—1,39	—	300,40	84,40	399,88	444,19
June† "	116,32	319,92	29,21	101,51	663,98	16,46	—147,50	392,64	70,26	1,552,16	1,154,55

1 Comprising Rupee, Sterling and Dollar debts 2 Allowance being made for payment to States. 3 Excluding Defence drawings. 4 Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional.

Source · *Monthly Abstract of Statistics*

No. 27—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month		Current Series—Deposits											
		Post Office Savings Bank Deposits@		Cumulative Time Deposits								Post Office Recurring Deposits$	
				5-Year@@		10-Year		15-Year@@		Total			
		Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
		1	2	3	4	5	6	7	8	9	10	11	12
1960-61		236,88	440,78	1,33	1,70	60	93			1,91	2,63		
1965-66		378,53	653,42	8,59	20,96	4,37	13,29	1,14	2,42	14,10	36,67		
1969-70		515,80	897,20	19,84	49,39	10,89	38,44	2,99	10,61	33,72	98,44		
1970-71		576,68	990,30	23,10	54,09	13,34	47,31	3,53	13,70	39,97	115,10	1,28	1,28
1971-72		615,19	1,046,26	22,63	58,76	15,85	58,14	3,91	17,11	42,38	134,01	6,78	7,87
1972-73		628,33	1,107,00	22,46	57,02	19,62	69,14	4,56	21,04	46,64	147,20	16,66	23,29
1973-74		805,11	1,251,54	20,97	56,96	23,35	82,00	4,73	24,75	49,05	163,71	26,36	47,18
1974-75		816,69	1,220,67	16,56	48,20	27,98	99,80	4,50	27,91	49,04	175,91	35,94	77,68
1975-76		861,48	1,279,43	11,82	38,23	33,94	116,01	4,45	30,78	50,21	185,02	50,94	108,05
June	1975	60,49	1,161,03	1,02	45,38	2,46	102,64	36	28,50	3,84	176,52	3,42	84,38
January	1976	62,88	1,162,96	1,07	39,69	2,95	112,30	37	30,31	4,39	182,30	4,92	101,69
February	"	71,99	1,167,06	85	38,40	3,05	113,38	37	30,52	4,27	182,30	5,06	103,68
March	"	190,03	1,279,43	1,36	38,23	4,34	116,01	44	30,78	6,14	185,02	6,41	108,05
April	"	60,54	1,243,52	60	37,39	2,56	116,58	33	30,96	3,49	184,93	4,13	109,96
May	"	63,36	1,225,70	68	36,69	3,15	117,80	33	31,16	4,16	185,65	5,24	113,03
June	"	68,47	1,222,84	62	36,13	3,00	119,18	37	31,39	3,99	186,70	5,17	116,33

Year/Month		Current Series—Deposits—Contd.											
		Post Office Time Deposits£										Total Deposits	
		1-Year		2-Year§		3-Year		5-Year		Total			
		Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
		13	14	15	16	17	18	19	20	21	22	23	24
1960-61												238,79	443,41
1965-66												392,43	690,09
1969-70		—	—			—	—	—	—	—	—	549,02	998,64
1970-71		5,37	5,18			2,82	2,82	68,98	68,85	77,07	76,85	695,00	1,180,53
1971-72		15,43	16,42			21,97	24,67	116,22	186,32	153,62	227,41	817,92	1,415,55
1972-73		21,68	28,63			38,69	62,95	218,05	402,61	278,42	494,19	970,05	1,771,68
1973-74		28,41	41,01	37,14	37,01	31,80	90,60	243,93	640,64	341,28	809,26	1,221,82	2,271,69
1974-75		29,86	50,89	57,69	93,57	23,27	92,60	230,05	861,14	340,87	1,097,20	1,242,74	2,571,46
1975-76		30,23	52,47	62,16	119,80	35,78	88,69	353,95	1,154,34	482,12	1,415,80	1,444,75	2,967,00
June	1975	2,91	52,36	3,52	102,63	2,37	90,78	20,94	913,15	29,74	1,158,92	97,49	2,580,05
January	1976	1,92	56,38	6,19	115,41	4,06	89,81	32,87	1,083,32	45,04	1,344,92	117,23	2,791,87
February	"	—	52,05	7,24	118,12	3,09	89,43	31,61	1,105,02	41,94	1,364,62	123,26	2,817,56
March	"	4,46	52,47	6,98	119,80	2,95	88,69	47,75	1,154,34	63,14	1,415,80	264,72	2,967,00
April	"	3,09	50,52	5,39	120,12	3,20	88,17	31,81	1,176,18	42,49	1,434,99	110,65	2,973,48
May	"	2,37	49,78	6,27	120,91	3,69	87,56	27,71	1,196,04	39,84	1,454,29	112,59	2,978,67
June	"	2,76	49,80	7,06	121,82	3,29	86,66	40,06	1,227,68	53,17	1,485,96	130,00	3,011,03

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. @@ Opening of new accounts discontinued from November 1, 1973. £ Introduced from March 16, 1970. $ Introduced from April 1, 1970.
§ Introduced from August 1, 1973.

No. 27—SMALL SAVINGS—(REVISED)—*Concld.*

(In lakhs of rupees)

Year/Month		Current Series—Certificates: 7-Year National Savings Certificates: II Issue[1]: Receipts	II Issue[1]: Outstandings	III Issue[2]: Receipts	III Issue[2]: Outstandings	IV Issue[3]: Receipts	IV Issue[3]: Outstandings	V Issue[4]: Receipts	V Issue[4]: Outstandings	Total Certificates: Receipts	Total Certificates: Outstandings	Total Current Series: Receipts	Total Current Series: Outstandings	Uncurrent Series (Outstandings): 5-Year Fixed Deposits† *	15-Year Annuity Certificates
		25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61	..											238,79	443,41		3,88
1965-66	..											392,43	690,09		3,70
1969-70	..	2,33	2,33	65	65	61	61			3,59	3,59	552,61	999,23	6,63	3,73
1970-71	..	54,41	56,60	7,15	7,80	26,56	27,13			88,14	91,62	783,14	1,278,15	9,40	2,45
1971-72	..	52,05	108,58	6,63	14,42	37,67	64,60			96,35	187,60	914,27	1,603,15	9,35	2,11
1972-73	..	41,77	149,98	4,53	18,90	30,36	94,29			76,66	263,12	1,046,71	2,034,80	8,05	1,72
1973-74	..	35,34	180,09	3,16	21,71	23,62	116,08	1,66	1,66	63,78	319,54	1,285,60	2,591,23	6,09	1,33
1974-75	..	35,72	205,04	6,33	26,69	20,71	128,96	14,28	15,89	77,04	376,58	1,319,78	2,948,04	4,05	91
1975-76	..	33,68	227,08	3,30	28,85	20,92	141,78	40,91	56,69	98,81	454,40	1,543,56	3,442,20	1,92	49
June	1975	2,80	210,32	18	26,77	1,99	131,40	1,49	20,17	6,46	388,66	103,95	2,969,51	2,27	81
January	1976	3,56	222,68	30	28,07	1,59	139,67	5,03	43,62	10,48	434,04	127,71	3,225,91	2,14	56
February	,,	2,52	224,14	37	28,40	1,41	140,38	4,79	48,42	9,09	441,34	132,35	3,259,08	2,03	53
March	,,	4,14	227,08	51	28,65	2,23	141,78	6,27	56,69	15,15	454,40	279,87	3,442,20	1,92	49
April	,,	2,17	228,26	38	29,10	1,43	142,47	4,14	60,81	8,12	460,64	118,77	3,434,04	2,00	46
May	,,	1,23	228,68	19	29,28	1,41	143,07	4,23	65,02	7,06	466,00	119,65	3,444,67	1,88	42
June	,,	1 64	229,29	41	29,59	89	143,21	4,95	69,94	7,89	472,03	138,69	3,483,86	1,77	39

Year/Month		Uncurrent Series (Outstandings)—*Concld.*: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	7-Year	5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	4%	10-Year National Plan Certificates	12-Year National Plan Saving Certificates	12-Year National Defence Certificates[1]	10-Year Defence Deposit Certificates[2] 4½%	10-Year National Savings Certificates[3] (I Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series: Outstandings‡
		39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61	..	1,43	148,71	2,46	1,26	38,80	37,34	18,84	286,74				538,96	982,37
1965-66	..	74	62,98	51	21	6,04	57,12	6,84	309,99	388,10	59,90	18,11	859,24	1,549,33
1969-70	..	75	8,68	13	10	97	38,71	11	239,21	586,27	84,15	63,22	1,031,66	2,030,89
1970-71	..	71	6,83	13	10	85	26,71	7	198,56	564,28	83,41	58,84	947,34	2,222,49
1971-72	..	62	5,43	19	8	77	13,01	—	146,53	537,79	84,65	53,62	854,15	2,457,30
1972-73	..	42	4,42	11	4	68	5,81	—	108,90	510,74	78,39	48,79	763,07	2,797,87
1973-74	..	38	3,13	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,265,13
1974-75	..	22	73	—	—	61	3,99	—	27,46	447,14	45,72	40,49	571,32	3,519,34
1975-76	..	—	—	—	—	57	3,42	—	21,20	371,06	33,14	29,35	461,15	3,903,35
June	1975	19	51	—	—	60	3,87	—	25,51	429,55	42,30	38,43	545,04	3,514,55
January	1976	—	—	—	—	58	3,52	—	22,12	385,12	35,11	31,40	490,55	3,706,46
February	,,	—	—	—	—	58	3,46	—	21,34	377,78	34,17	30,49	476,38	3,729,38
March	,,	—	—	—	—	57	3,42	—	21,20	371,06	33,14	29,35	461,15	3,903,35
April	,,	—	—	—	—	57	3,38	—	20,83	365,28	32,51	28,57	453,40	3,897,44
May	,,	—	—	—	—	57	3,36	—	20,55	358,76	31,98	27,70	445,22	3,889,89
June	,,	—	—	—	—	57	3,34	—	20,12	352,61	30,90	26,97	436,67	3,920,53

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. 1 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970 2 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. 3 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. 4 Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1970 = 100)

Item	Weight	Jan.	Feb.	Mar	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Annual Average
I. General Index (Crude)	100.00													
1971		104.1	100.5	110.6	101.8	100.2	101.8	104.3	102.4	102.5	101.2	106.8	114.4	104.2
1972		111.8	109.7	117.0	105.2	107.2	106.7	108.3	109.9	109.1	107.8	112.1	117.8	110.2
1973		114.9	108.4	117.5	104.3	107.2	108.0	110.6	113.9	111.7	107.1	117.9	122.6	112.0
1974		117.9	110.7	121.8	109.0	110.2	110.9	116.2	112.7	112.3	112.6	113.7	123.1	114.3
1975		123.1	116.9	127.4	113.0	111.7	108.3	119.3	119.0	120.1	118.2	120.0	133.5	119.2
1976		131.5	131.9	138.2	125.6	132.5	128.0	131.7						
II. Mining and Quarrying	9.69													
1971		103.6	100.5	106.6	101.5	101.5	98.4	97.4	97.4	95.4	95.4	103.6	110.8	101.0
1972		108.7	104.7	108.7	105.7	105.7	101.6	100.6	99.6	101.6	103.7	105.7	113.7	105.0
1973		113.0	108.0	112.0	107.0	107.0	102.0	101.0	101.0	99.0	94.0	106.0	113.0	105.2
1974		117.0	109.0	115.0	108.0	111.0	108.0	111.0	110.0	112.0	113.0	117.0	126.0	113.1
1975		137.0	128.0	138.0	125.0	126.0	119.0	121.0	119.0	121.0	123.0	128.0	144.0	127.4
1976		145.0	150.0	156.0	132.0	132.0	128.0							
III. Manufacturing	81.08													
1971		104.0	100.7	111.2	101.3	99.2	101.8	104.8	102.4	103.0	101.0	106.7	114.7	104.2
1972		111.5	110.1	117.6	103.6	106.1	106.2	108.4	110.3	109.2	107.3	112.7	118.4	110.1
1973		114.8	108.8	118.4	103.2	106.5	108.4	110.6	114.6	112.3	107.2	118.5	122.7	112.2
1974		116.6	109.8	121.6	107.6	108.8	110.1	116.2	111.4	110.4	111.0	111.7	121.3	113.0
1975		120.0	114.8	125.0	109.4	107.5	104.8	117.0	116.6	118.0	114.6	116.1	129.3	116.1
1976		126.0	126.8	132.7	121.2	129.0	124.9							
IV. Electricity	9.23													
1971		104.8	98.8	108.7	107.0	107.0	104.9	107.4	106.9	105.7	109.2	111.0	115.2	107.2
1972		118.1	112.3	120.6	118.9	119.3	117.0	115.2	116.8	115.7	117.0	114.4	116.8	116.8
1973		118.2	104.5	115.0	111.4	113.6	110.6	121.1	120.9	119.8	119.8	125.0	132.2	117.7
1974		130.3	120.8	131.0	122.7	121.4	121.3	122.1	126.7	129.4	126.2	128.4	135.8	126.3
1975		136.2	124.5	137.9	131.8	133.3	127.1	137.3	140.9	138.3	145.2	144.8	158.6	138.0
1976		161.8	152.9	167.7	157.7	164.1	155.1							

Note: All figures are provisional.

Source: Central Statistical Organisation.

No. 29—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast¹	Area (Hectares): Current estimate	Area: Corresponding estimate of the previous year	Area: % Increase (+) or decrease (—) of 3 over 4	Area: Final/revised final estimate of the previous year	Unit	Output: Current estimate	Output: Corresponding estimate of the previous year	Output: % Increase (+) or decrease (—) of 8 over 9	Output: Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice ..	1975-76	Second	36,444	34,784	+ 4.8	37,922	Tonnes				40,253
Wheat ..	„	First	18,908	18,046	+ 4 7	18,108	„				24,235
Jowar ..	„	Second	15,693	15,415	+ 1.7	15,856	„				10,231
Bajra ..	„	First	11,197	10,063	+11 3	11,261	„				3,231
Maize ..	„	„	5,604	5,589	+ 0 3	5,921	„				5,723
Barley ..	„	„	2,755	2,628	+ 4.8	2,931	„				3,150
Ragi ..	„	„	2,127	2,000	+ 6 4	2,530	„				2,031
Small millets ..	„	„	3,806	3,635	+ 4 7	4,510	„				1,623
Pulses											
Gram ..	1975-76	First	7,415	6,983	+ 6.2	7,150	Tonnes				4,055
Tur (arhar) ..	„	Second	2,508	2,357	+ 6 4	2,540	„				1,818
Other kharif pulses ..	„	First	6,271	5,860	+ 7.0	7,631	„				2,050
Other rabi pulses ..	1974-75	Final	5,258	5,574	— 5 7		„	2,473	2,290	+ 8.0	
Oilseeds											
Groundnut ..	1975-76	Final	7,376	7,063	+ 4 4		Tonnes	6,991	5,111	+36 8	
Sesamum ..	„	„	2,186	2,234	— 2·1		„	465	392	+18 6	
Rapeseed and mustard ..	„	Second	1,859	1,723	+ 7 9	3,607	„				2,211
Linseed ..	„	„	1,537	1,357	+13.3	1,984	„				538
Castor seed ..	1974-75	Final	583	547	+ 6.6		„	216	229	— 5.7	
Fibres											
Cotton ..	1975-76	Fourth	7,476	7,509	— 0 4	7,621	Bales§				7,080
Jute ..	„	Final	587	664	—11 6		„ §	4,462	4,471	— 0·2	
Mesta ..	„	„	314	319	— 1.6		„ §	1,368	1,363	+ 0.4	
Sannhemp ..	„	First	131	132	— 0 8	148	Tonnes				59
Others											
Potato ..	1974-75	Final	594	543	+ 9 4		Tonnes	6,171	4,861	+26·9	
Sugarcane† ..	1975-76	Second	2,713	2,603	+ 4 2	2,771	„				14,313
Ginger (dry) ..	1974-75	Final	25	25	—		„	39	38	+ 2.6	
Tobacco ..	1975-76	First	342	375	— 8.7	409	„				395
Black pepper ..		Final	121	122	— 0.7		„	29	28	+ 1.2	
Chillies (dry) ..	1974-75	„	710	739	— 3.9		„	450	497	— 9.5	
Plantations ..											
Tea§ ..	1974		362	360	+ 0·6		Million Kgs.	490	472	+ 3.8	
	1975		N. A.	N. A.			„	487	490	— 0 6	
Coffee‡ ..	1974-75		N. A	155			Tonnes	92	86	+ 7.0	
	1975-76		N. A.	N A			„	82	92	—10·9	
Rubber@ ..	1974-75		221	218	+ 1·4		„	130	125	+ 4.0	

Note :—Figures relate to the agricultural year ending June. In the case of final estimates, the comparison is made with the revised estimates of the previous year. The final estimates are, however, subject to revision.
¹ Relates to columns 3, 4, 8 and 9. § 1 Bale=170 Kgs. of cotton lint. § 1 Bale=180 Kgs.
† Yield in terms of gur. § Area relates to 31st March of the year following that indicated.
@ Data relate to the financial year. ‡ Yield relates to the year October to September.

Source : Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation and Tea, Coffee and Rubber Boards.

No. [illegible]—GOLD AND SILVER (SPOT)—BOMBAY

Year/month/week ended Friday	Gold: Highest 1	Gold: Lowest 2	Gold: Average§ 3	Silver: Highest 4	Silver: Lowest 5	Silver: Average§ 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·91	209·30	181·00	193·64
1965-66	[illegible]·00	70·50	77·73	406·00	281·00	314·62
1969-70	192·00	163·50	179·62	521·00	446·00	489·13
1970-71	198·00	177·50	184·96	588·50	483·50	536·08
1971-72	214·50	188·00	200·16	610·50	512·25	561·35
1972-73	288·00	202·00	242·14	655·00	495·00	554·20
1973-74	535.00	279.00	360.23	1420.00	612.50	796 14
1974-75	565·00	470·00	519·10	1340·00	961·00	1121·65
1975-76	574·00	511·00	544·99	1425.00	1001·00	1169·36
August 1975	553.00	533·00	543·84	1425·00	1260·00	1343·14
March 1976	550·00	522·00	535·04	1201·00	1126·00	1163·56
April „	533 00	525·00	529.17	1272·00	1155·00	1210·92
May „	532·00	519·00	526·24	1325·00	1216·00	1262·94
June „	523·00	504·00	515·96	1384·00	1313·00	1345·94
July „	532·00	509·00	521·16	1410·00	1266·00	1333·56
August „	544 00	526.00	536.70	1268·00	1158·00	1205.22
August 6, 1976	532·00	528·00	530·00	1268 00	1200·00	1235·33
„ 13, „	539·00	531·00	533·80	1218·00	1174·00	1202·60
„ 20, „	542·00	538 00	540·40	1228·00	1208·00	1221·00
„ 27, „	544·00	540·00	541.83	1210·00	1172·00	1190·00

Note: Includes nominal quotations also. Prices of gold are per 10 grams and relate to Gold Bullion upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and Standard Gold from July 10, 1967. Prices of Silver are per kilogram and relate to ·996 fineness.

§ Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 31—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Year/month/week ended Saturday		Bombay					Calcutta					Madras	
		Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co	Indian Iron & Steel	Guest Keen Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Binny	Aluminium Industries
		1	2	3	4	5	6	7	8	9	10	11	12
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	..	487·70	511·30	151·70	280 51	146·43	24·47	47 57 / 39 82	43·23	43·42	30·28		26·48 / 23·51
1965-66	..	518·85	381·40	144·17	219 77	146·54	24·50	19·19	20·82	23 69	25·26		17 99 / 17·19
1969-70	..	719·94	467·71	108 77	230 80	129·79	16·96	14·23	30·11	31·60	34·29 / 19·96	102 82@	7·30
1970-71	..	859·61	516·18	108·69	235·13	144 50	14·91	24 69	36·67	36·95	20·82	96·43	6 69
1971-72	..	808 87	463 82 / 390 02	95·90	226 59	130·72	10 06	34·88	34 60	34·06	22 70	59·84	6 92
1972-73	..	926·42 / 478 52	372 29	85 87	219 39	114·10	6 91	34 53	35·60	31·70 / 26·87	25 38	64·46	8 24
1973-74	..	554 73	351 93	90 06	222·94	108 96	7 06	37·68 / 27·88	43·87	31·59	30 66	87 86	8·13
1974-75	..	523·25	318·99	82 76	218·41	89·57	6 02	35 24 / 29 42	50·49	34·66	36·74	76·50	5·07
1975-76	..	566 62	315 12 / 285 14	82 29	191 95	91 71	4 69	26 34	49 00	32 20	32 67	49 46	5·72
August	1975	532 11	294·29	80·04	189·11	90 96	5 19	26 76	48·14	32·43	32 33	54·89	4 87
March	1976	674 11	283 91	89 07	206 11	100 15	4·73	29 30	52 05	33 39	35 36	40 89	7·46
April	"	656·42	267 20	85 02	204 08	97 36	4·24	28·41	48·74	31 62	33·71	38 35	7·66
May	"	651·03	257 68	84·53	208 53	99 41	4·17	26 23	47 66	32 73	33 05	38 88	7 16
June	"	679·93	256 81	86 69	227 64	104 40	4 52	26 95	47 76	35 87 / 27 08	32 70	40·12	7·15
July	"	705 11	254·98	81·77	225 33	106 54	4 57*	27 77	49 78	26 70	32 85	41·58	7·55
August	"	723 58	270 78	81 29	238 39	110 99		28 54	54 45	27 88	35.15	46 82	8 17
August	7, 1976	734 60	256·80	78 25	221·10	109 15		28·28	54·38	27·11	35·34	42 80	8 36
"	14, "	714 50	277 20	80 45	234·70	109 85		28 29	53 37	27 53	35 20	43·75	8·28
"	21, "	717 25	280 50	83 69	260.88	112 19		28·57	54·08	28·18	35·05	47·90	8·19
"	28, "	724 75	269 50	84·25	251 00	113 00		28 82	55·43	28·43	35 07	51 55	7 98

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

@ Average of quotations from January 5, 1970 onwards.

* Average of quotations upto July 17, 1976.

Source : Stock Exchanges.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71 = 100)

Last week/week ended Saturday	Government and Semi-Government Securities: Total	Government of India	State Governments	Semi-Government Institutions	Debentures of Joint Stock Companies: All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	93.7	99.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.5	99.3	91.3
1974-75	96.5	96.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
1975-76	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	97.0	84.3
August 1975	96.4	95.3	99.1	101.3	93.1	91.6	93.0	100.9	81.4	97.9	83.6
March 1976	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	97.0	84.3
April "	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
May "	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
June "	96.7	95.5	99.4	101.9	90.2	90.8	93.6	80.8	81.4	96.8	85.3
July "	97.0	95.9	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.1	87.2
August 7, 1976	97.0	96.0	99.4	101.8	90.6	90.8	93.6	80.8	81.4	98.2	87.2
" 14, "	97.0	96.0	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.2
" 21, "	97.0	96.0	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.2
" 28, "	97.0	96.0	99.5	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.2

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Contd.)
(1970-71 = 100)

PREFERENCE SHARES

Last working/week ended Saturday		All Industries	Agriculture and Allied Activities: Plantations, etc.	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
		12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72	..	95.5	97 0	95.7	100 1	89 0	106 9	89.4	99 1	96 5	105.2	83.4	92 8	95 5	99 8	98 1	93 8	95 8
1972-73	.	93.7	97 1	94.0	103 2	98 9	103 0	89 1	96 9	88 8	100.8	83.3	90 9	95 6	100 7	97 2	91 4	91 8
1973-74	.	94.0	97 2	95.2	102 5	103 2	101 2	90 3	95 9	86 4	101.1	88.5	89 2	94-5	100.0	100.6	85 6	87 3
1974-75	..	87.0	94-3	87.8	100 9	98 7	90 8	80 4	90 5	89 9	97 8	83 7	88 5	88-7	99 3	98 0	80 5	80 2
1975-76	.	81 8	88 6	82 7	94 9	84 4	74 8	78 3	85 7	68 5	101 4	75 8	83 8	83 2	92 5	87 9	74 1	73 7
August	1975	84 6	92 5	85-4	100 7	90 6	87 6	79 7	84 6	70 9	101.0	80 3	88 2	86 1	93 2	86.0	77 8	79 2
March	1976	81 8	88 6	82-7	94·9	84 4	74 8	78 3	85 7	68 5	101.4	75·8	83 8	83 2	92 5	87.9	74 1	73 7
April	,,	81.3	88 8	82.2	94.9	85 2	74 7	72 6	85 1	68 5	101·4	76 7	83·8	83 2	92 3	88 5	74 2	74 6
May	,,	80 7	88 4	81 5	90 2	84 2	72 9	70 1	85 3	68 5	101 9	76 6	83 8	83 1	93 4	84 8	74 5	74 1
June	,,	81 2	88-6	82 0	90 2	82 5	72 2	70 8	88 1	68 5	101 9	77·1	83 8	83 0	96 5	85 0	74 3	74 9
July	,,	81 3	88 5	82 6	90 2	82 2	73 2	71 6	89 0	70 0	102 3	78 0	83 8	83 2	94 7	86.0	74 5	75 2
August	7, 1976	81 7	88.5	82 6	90.2	82 1	73.8	71.9	88 9	70 0	104 2	78 0	83 8	83.2	94 7	86 1	74 6	75 5
,,	14, ,,	81 7	88 5	82 6	90.2	81 8	73 8	71 9	88 9	70 0	104 2	78 0	83 8	83 2	94·7	86.1	74 1	75 8
,,	21, ,,	81 6	88 6	82 5	90.2	80 6	73.8	71 9	88.9	70 0	104 2	78 0	83 8	83 2	94 7	86 1	74 4	75.8
,,	28, ,,	81.8	88.7	82.7	90.2	81 4	73.5	71 6	90 0	70 5	104.2	78 0	83 8	83 2	94 7	86 1	74 6	75.6

Note :—Consequent upon the nationalisation of Indian Iron & Steel Co. in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately However the prices in respect of Preference and Ordinary Shares of the remaining scrip viz , "Tata Iron & Steel Co." in the sub-group "Iron & Steel" are taken into account for main group & All-Industries index from August 1976 onwards

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—(Contd.)

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES																
	All Industries	Agriculture and Allied Activities		Processing and Manufacturing													
				Total	Foodstuffs, Textiles, etc									Metals, Chemicals and Products thereof			
					Total	Foodstuffs				Textiles, etc				Total	Metals and Products thereof		
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Aluminium	Transport Equipment
	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1971-72	97 4	104.5	109 2	97.5	99.8	96 7	92 6	109 8	80 7	100 7	90 9	126 0	107 8	96 5	94 8	90 3	88 8
1972-73	103 1	94 6	97 3	104 0	108 9	99 0	96 2	112 8	76 4	111 8	104 4	106 4	120 3	103 5	94 0	72 4	84 6
1973-74	128.5	113.0	112.2	126.9	143.0	108.6	114 5	124.2	80 5	153 1	151.8	181 8	145 8	120-5	108.9	78 5	94.4
1974-75	99.4	112.7	116 0	99.5	108 6	80 7	92 4	77 7	63 1	116.9	117 6	125 0	114 5	94.0	83 0	49.4	71 2
1975-76	102.4	121 4	125 8	102.0	103 4	69 8	80 1	59 5	45 6	113 3	101 0	98 7	130 9	102.5	82 0	62.8	69 1
August 1975	99 1	116.2	119 5	98 3	103 9	77 4	86.8	67 6	67 0	111 7	109 2	110 5	114 3	94 2	81.4	63 2	64.0
March 1976	102 4	121.4	125 8	102.0	103 4	69.8	80 1	59 5	45 6	113 3	101 0	98.7	130 9	102.5	82 0	62 8	69.1
April "	97.6	121.2	125 6	97 0	98 3	67 4	77 8	57 9	39 8	107.4	97 2	90 5	122 9	97 7	78 2	58 9	64.9
May "	95.7	119 2	123 6	95 0	96 1	67 3	74 9	57 2	49 5	104 5	94.0	82 6	121 2	95 3	75 9	52.1	65.8
June "	101.0	122.7	126 4	100 4	98 0	69 0	75 9	59 5	49 8	106 6	92 4	82 3	129 1	102 6	82 0	61 5	73.7
July "	102.3	129.0	134 2	101 2	99 4	69.5	74 6	60 2	50 6	108 2	93 8	89.7	130 7	103 0	81.9	63.2	72.7
August 7, 1976	105 2	130 3	136 0	104 2	101 3	70 1	74 7	61 3	52 5	110 5	95 8	89.0	133 5	106 8	86 9	65 1	73.9
" 14, "	106 1	130.4	136 6	105 1	101 5	69 3	74 6	58 1	53.7	111 1	95 8	88 6	134 6	108.4	87.3	65 7	74.6
" 21, "	107 4	130.6	137 0	106 3	102 3	69 4	74 5	58 1	52 9	112 0	97 1	89 4	135.5	110 2	88.4	67 6	76.7
" 28, "	108 0	130.8	137 0	107 3	101 7	69 2	74 7	57 1	51 8	111 3	97 9	89 7	132 0	111.4	89.7	67.9	78.3

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—(Concld.)

(1970-71 = 100)

ORDINARY SHARES—(Concld.)

Last week/week ended Saturday	Processing and Manufacturing—(Concld.): Metals, Chemicals and Products thereof—(Concld.): Metals and Products thereof—(Concld.): Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Chemicals and Products thereof: Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Other Processing and Manufacturing: Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Other Industries: Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1971-72 ..	110.3	93.1	123.2	109.9	78.8	102.1	98.1	100.5	98.2	96.8	97.6	107.8	91.2	94.1	91.3	108.8	93.1	80.4
1972-73 ..	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	78.9	117.1	110.5	81.4
1973-74	127.0	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	105.8	156.9	117.7	115.1	85.4	153.1	146.7	79.5
1974-75	101.9	106.6	138.0	105.9	108.5	160.2	99.4	88.7	105.6	103.6	80.9	157.4	88.8	92.9	59.7	120.8	132.6	61.5
1975-76 ..	97.6	104.9	136.6	96.4	129.4	176.7	121.8	107.3	124.0	97.9	89.8	144.2	69.9	99.4	62.2	118.1	162.2	56.9
August 1975	96.7	102.2	139.2	103.1	111.2	144.0	104.7	93.2	109.2	103.4	88.3	155.8	87.1	101.9	62.8	114.4	176.6	58.5
March 1976	97.6	104.9	136.6	96.4	129.4	176.7	121.8	107.3	124.0	97.9	89.8	144.2	69.9	99.4	62.2	118.1	162.2	56.9
April ,,	92.6	101.7	133.8	92.8	123.4	164.7	117.1	100.7	119.1	92.4	87.7	134.5	62.6	94.8	62.5	111.8	140.8	53.6
May ,,	91.5	98.5	131.8	87.1	121.0	161.7	113.7	99.6	119.7	92.1	89.4	132.7	63.9	94.4	63.4	111.9	147.8	55.2
June ,,	97.7	100.8	136.8	91.1	129.7	169.6	122.3	110.5	128.9	96.3	94.1	138.1	70.4	100.6	69.1	120.9	156.5	58.5
July ,,	98.8	101.7	139.3	91.6	130.9	168.2	124.6	114.5	128.0	98.1	92.3	142.7	73.4	104.5	71.1	122.3	164.2	59.7
August 7, 1976	99.7	103.0	142.0	91.4	133.2	171.2	127.1	116.0	130.2	99.5	93.4	145.8	74.1	107.0	72.6	123.1	171.5	59.6
,, 14, ,,	99.1	103.7	143.3	90.8	136.2	180.5	129.2	117.8	130.6	99.5	93.5	144.8	74.6	108.4	73.0	125.2	175.5	59.0
,, 21, ,,	98.4	104.8	144.0	90.5	138.9	184.2	131.7	123.1	131.7	100.3	93.6	146.3	75.3	108.7	71.6	128.4	176.4	58.0
,, 28, ,,	101.1	106.8	142.3	91.0	140.0	187.1	132.5	124.1	131.6	101.9	93.8	148.4	77.1	108.8	69.6	130.8	172.5	58.4

* Includes the sub-group 'Miscellaneous'.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71 = 100)

Average of weeks ended Saturday	Government and Semi-Government Securities: Total	Government of India	State Governments	Semi-Government Institutions	Debentures of Joint Stock Companies: All Industries*	Cotton Textiles	Textiles other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74	98.5	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
1975-76	96.4	95.3	99.2	101.4	92.1	91.3	93.0	94.0	82.1	97.6	88.9
August 1975 ..	96.4	95.3	99.1	101.2	93.1	91.6	93.0	100.9	81.4	97.9	88.6
March 1976 ..	96.5	95.3	99.3	101.5	89.9	90.8	93.6	80.8	81.4	97.3	84.3
April ,, ..	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	96.8	84.3
May ,, ..	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
June ,, ..	96.6	95.5	99.4	101.8	90.1	90.8	93.6	80.8	81.4	96.7	84.7
July ,, ..	96.8	95.8	99.4	101.8	90.5	90.8	93.6	80.8	81.4	98.0	87.3
August ,, ..	97.0	96.0	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.2

PREFERENCE SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities: Plantations, etc	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.6
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.0	90.4
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86.1	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	82.6	83.4
1975-76	84.3	91.8	85.1	99.0	91.4	82.2	78.2	86.2	69.7	100.2	81.2	85.4	85.5	94.0	88.1	77.2	77.6
August 1975 ..	84.9	92.8	85.8	100.7	92.8	87.4	79.7	84.6	70.9	101.0	80.4	84.9	86.1	93.2	86.0	77.7	79.0
March 1976 ..	82.0	88.4	83.0	94.9	85.3	75.2	77.5	85.7	68.5	101.4	77.6	83.8	83.3	92.5	87.7	74.6	73.6
April ,, ..	81.6	88.6	82.5	94.9	84.8	74.8	76.1	85.4	68.5	101.4	76.2	83.8	83.5	92.3	88.4	74.4	74.7
May ,, ..	80.9	88.6	81.6	90.6	84.7	74.0	70.2	85.2	66.5	101.6	76.6	83.8	83.1	92.3	86.1	74.3	74.0
June ,, ..	80.9	88.5	81.7	90.2	83.6	72.8	70.7	86.0	68.5	101.9	77.2	83.8	83.0	94.6	84.9	74.2	74.3
July ,, ..	81.2	88.6	82.0	90.2	83.2	72.2	71.8	89.0	70.2	101.9	77.7	83.8	83.0	95.1	85.5	74.3	74.8
August ,, ..	81.7	88.6	82.6	90.2	81.5	73.7	71.8	89.2	70.1	104.2	78.0	83.8	83.2	94.7	86.1	74.3	75.7

Note :—Consequent upon the nationalisation of Indian Iron & Steel Co. in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately. However, prices in respect of Preference and Ordinary Shares of the remaining scrip, viz., "Tata Iron & Steel Co." in the sub-group "Iron & Steel" are taken into account for main group and All Industries index from August 1976 onwards.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Concld.)

(1970-71=100)

Average of weeks ended Saturday		ORDINARY SHARES																
		All Industries	Agriculture and Allied Activities		Processing and Manufacturing													
					Total	Foodstuffs, Textiles, etc									Metals, Chemicals and Products thereof			
						Total	Foodstuffs				Textiles, etc				Total	Metals and Products thereof		
			Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Aluminium	Transport Equipment
		29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1971-72	..	95.1	104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4	94.6	95.5	94.7	87.7
1972-73	..	96.4	97.5	100.8	96.7	101.0	95.6	91.3	109.1	78.9	102.6	94.0	121.7	110.4	95.2	90.8	80.1	83.0
1973-74	..	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	76.8	92.8
1974-75	..	112.5	112.4	113.3	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3	106.4	95.1	62.3	84.7
1975-76	..	97.3	116.4	119.9	96.9	102.5	74.0	85.0	66.3	55.4	110.9	107.3	105.1	116.0	93.4	79.0	56.0	65.0
August	1975	98.8	115.8	118.7	98.3	104.5	77.9	87.8	63.6	65.1	112.4	110.7	108.7	114.5	94.0	81.3	60.6	63.9
March	1976	102.9	121.5	125.4	102.6	103.6	70.5	80.4	61.4	45.6	113.4	102.4	93.9	129.9	103.0	82.7	62.1	70.4
April	,,	99.2	121.1	125.4	98.7	100.0	68.5	78.6	58.5	42.0	109.3	98.1	92.1	126.1	99.2	79.3	59.9	65.7
May	,,	96.6	120.4	124.4	96.1	97.1	67.5	75.7	58.6	44.1	105.9	95.4	86.0	122.2	96.6	77.1	56.2	65.7
June	,,	98.8	122.2	126.2	98.1	97.4	68.2	75.0	58.7	49.9	106.0	92.8	82.2	127.3	99.5	79.4	57.9	70.4
July	,,	101.8	126.5	131.1	100.8	98.9	68.9	75.4	59.8	48.3	107.7	93.9	88.7	129.8	102.8	81.5	61.6	72.1
August	,,	106.7	130.5	136.7	105.8	101.7	69.5	74.6	58.6	53.7	111.2	96.6	89.2	133.9	109.2	88.1	66.6	75.8

Average of weeks ended Saturday		ORDINARY SHARES—(Concld.)																	
		Processing and Manufacturing—(Concld.)														Other Industries			
		Metals, Chemicals and Products thereof—(Concld.)									Other Processing and Manufacturing								
		Metals and Products thereof—(Concld.)				Chemicals and Products thereof									Total*	Electricity Generation and Supply	Trading	Shipping	Investments
		Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
		46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1971-72	..	104.2	93.7	112.4	106.2	95.3	95.6	95.5	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73	..	107.9	93.8	130.2	111.3	100.9	107.9	99.3	93.9	100.5	94.6	94.8	103.4	88.3	93.0	81.9	113.0	94.7	80.2
1973-74	..	121.6	117.6	174.1	131.5	126.8	169.0	118.4	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.3
1974-75	..	114.4	117.1	163.5	122.2	121.4	159.0	112.0	108.5	118.7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	68.0
1975-76	..	94.3	100.4	133.6	99.2	112.3	150.3	105.2	92.6	109.6	99.8	84.6	151.1	80.7	95.0	60.7	114.5	149.2	57.4
August	1975	98.0	101.9	138.0	103.2	110.7	144.5	103.8	95.1	107.6	103.2	88.0	153.0	88.5	98.7	64.2	118.5	161.7	58.8
March	1976	96.1	105.0	137.3	97.2	129.7	179.9	121.0	107.8	124.5	99.2	89.4	149.4	71.2	99.5	62.4	117.5	163.1	57.3
April	,,	94.3	103.4	135.4	94.0	125.5	168.9	118.7	102.8	121.1	94.2	88.3	137.3	65.5	96.6	62.5	114.0	154.9	56.3
May	,,	92.2	99.3	133.6	89.7	122.3	163.5	115.6	100.6	118.4	92.3	88.3	133.8	63.4	94.6	62.9	112.0	148.6	55.3
June	,,	94.9	99.2	136.1	89.3	126.1	166.3	116.9	107.0	124.2	94.1	92.0	135.4	66.7	97.8	66.4	117.3	152.4	56.8
July	,,	97.8	101.6	138.9	92.0	130.9	169.3	123.8	113.0	130.2	97.0	93.2	140.0	71.5	103.3	70.4	122.1	161.6	59.3
August	,,	99.6	104.6	142.9	90.9	137.1	180.7	130.1	120.0	131.0	100.3	93.6	146.3	75.8	108.0	71.7	126.9	174.0	58.8

* Includes the sub-group 'Miscellaneous'.

No. 33—INDEX NUMBERS OF SECURITY PRICES—REGIONAL

(1970-71 = 100)

Average of weeks ended Saturday / Week ended Saturday	BOMBAY				CALCUTTA				MADRAS				AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98.6	98.5	95.2	94.2	98.5	100.2	97.6	96.6	98.2	99.6	100.4	94.1	90.8	88.9	100.9	96.8
1972-73	98.8	97.4	91.8	96.2	98.6	100.1	94.2	96.9	98.2	99.3	99.9	94.8	87.1	90.2	100.4	94.3
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	98.3	110.6	98.3	99.4	100.9	110.7	85.9	114.6	100.0	108.3
1974-75	96.7	93.2	85.9	113.3	96.9	99.1	91.2	109.0	97.4	99.8	99.1	111.1	83.3	112.8	100.4	107.2
1975-76	96.5	87.2	77.4	99.7	95.9	97.0	81.8	92.5	95.7	99.5	96.1	96.2	74.2	103.6	102.7	94.1
August 1975	96.4	88.0	77.7	100.8	95.9	93.9	82.6	94.6	95.9	99.8	96.3	97.8	73.2	102.2	103.6	94.5
March 1976	96.7	85.3	75.4	109.1	96.1	93.2	76.9	96.4	95.6	99.2	95.7	95.7	75.6	113.8	102.7	99.0
April "	96.7	85.6	74.6	104.6	96.1	93.2	76.4	91.9	95.6	99.2	95.8	94.0	75.9	110.1	102.7	95.6
May " .. .	96.8	85.6	73.7	102.4	96.1	93.2	75.8	88.3	95.6	99.2	95.1	93.8	73.8	107.4	102.7	98.0
June " .. .	96.8	85.8	74.1	104.7	96.1	93.3	75.9	91.8	95.7	99.2	95.3	94.5	73.5	106.7	102.7	94.7
July " . .	97.3	86.6	74.9	107.7	96.3	93.4	76.8	95.7	95.9	99.2	95.4	94.9	71.5	112.0	102.7	96.2
August " . .	97.6	86.8	76.8	114.1	96.4	93.4	78.2	101.3	96.1	99.2	96.0	96.9	70.7	117.9	103.1	109.6
August 7, 1976 .. .	97.5	86.8	76.8	111.7	96.4	93.4	77.9	101.3	96.1	99.2	96.0	95.8	70.8	114.4	103.0	107.7
" 14, "	97.6	86.8	76.8	113.7	96.4	93.4	78.0	100.8	96.1	99.2	96.0	96.0	70.7	116.9	103.0	108.1
" 21, "	97.6	86.8	76.7	116.3	96.4	93.4	78.2	101.2	96.1	99.2	96.0	97.5	70.6	119.9	103.0	110.3
" 28, " .. -	97.6	86.8	76.9	115.6	96.4	93.4	78.7	101.9	96.1	99.3	96.0	98.2	70.7	120.3	103.1	111.2

No. 34—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4 Per cent loan, 1979		4 Per cent loan, 1980		5 Per cent loan, 1982		3 Per cent (conv) 1986 or later[1]		5¼ Per cent loan, 1999		5¾ Per cent Loan, 2003	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs	%	Rs	%	Rs	%	Rs.	%
1960-61 . .	100 10	3 99	99·90	4 01			73·83	4·06				
1965-66 . .	88 08	5 23	87·40	5 22			54·94	5 46				
1969-70	97 00	4 38	96 78	4·38	102·06	4 78	60·01	5 00	100 30	5.48		
1970-71 .	96 20	4 52	95·65	4·55	101·38	4·84	59 97	5·00	99·93	5 50		
1971-72 . .	94 49	4 86	93·12	4 97	99 25	5 09	60·00	5 00	98 21	5·65		
1972-73 . .	95 22	4·84	93 73	4 98	99 80	5 03	60·00	5 00	98 29	5·62		
1973-74 . .	95 60	4 89	94 74	4 91	100 01	5 00	60·00	5 00	98 26	5.63	100 13	5.74
1974-75 ..	94 58	5 30	93 23	5 37	97 18	5 45	60 00	5 00	91 63	6 17	91 68	6·39
1975-76 . .	95 13	5 45	93 57	5 54	96 56	5 62	60 00	5 00	90 13	6,31	91 21	6 44
August 1975 ..	95 40	5 32	93 80	5 45	96 50	5·62	60 00	5 00	89 73	6·34	91 10	6·44
March 1976 ..	95·35	5 56	93·75	5·64	96 74	5 62	60·00	5·00	91·00	6·24	91 54	6 41
April " ..	95·35	5·60	93 75	5 68	96 74	5 62	60 05	5 00	90 99	6 24	91·76	6·40
May " ..	95·35	5·64	93 75	5 71	96 70	5 64	60 07	4 99	90·75	6 26	91·94	6·38
June " ..	95·41	5 66	93 85	5 71	96 85	5 62	59 96	5 00	90 75	6 27	91 95	6·38
July " ..	96·79	5·18	94·88	5·44	97 50	5 49	59 68	5 03	90 95	6·25	92·02	6·37
August " ..	96·79	5 22	95·53	5 28	97 50	5·50	60·00	5·00	91·27	6 22	92 06	6·37

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA

[Per cent per annum]

Average of months/month		GOVERNMENT OF INDIA SECURITIES: Redemption Yield	GOVERNMENT OF INDIA SECURITIES: Running Yield	STATE GOVERNMENT SECURITIES: Redemption Yield	STATE GOVERNMENT SECURITIES: Running Yield	DEBENTURES: Redemption Yield	DEBENTURES: Running Yield	PREFERENCE SHARES: All Industries	PREFERENCE SHARES: Agriculture and Allied Activities — Plantations, etc.	PREFERENCE SHARES: Processing and Manufacturing — Total*	Sugar	Cotton Textiles	Jute Textiles
		1	2	3	4	5	6	7	8	9	10	11	12
1973-74 ..	..	5 18	4 91	5 63	5 59	8.86	7.98	10 34	11 63	10 24	10.39	10 96	12.98
1974-75 ..	..	5 67	5 14	5 78	5 62	9 48	8 07	10 81	11 72	10.45	10.46	10.66	13.80
1975-76 ..	..	5 79	5 17	5.98	5 63	11 10	8 39	11 88	12 22	11 73	10.78	11.85	16 93
August	1975 ..	5 77	5 17	5 95	5 63	10 81	8 33	11 73	12 12	11 60	10.56	11.55	15 04
March	1976 ..	5 80	5 15	6 05	5 62	12 21	8 52	12 36	12 68	12 12	11 25	12.79	17 98
April	,, ..	5 81	5 15	6 10	5 62	12 34	8 50	12 44	12 65	12 22	11.25	12 94	18 08
May	,, ..	5 82	5 15	6 16	5 62	12 56	8 50	12 55	12 65	12 35	11 72	12 88	18.90
June	,, ..	5 89	5 26	6 35	5 62	12 67	8 49	12 53	12 66	12 32	11 77	13.08	18 69
July	,, ..	5 75	5 28	6 80	5 68	12 79	8 46	12 50	12 84	12 28	11 77	13 40	18 72
August	,, ..	5 70	5 21	5 87	5 70	13.14	8 44	12 13	12 65	11 82	11 77	13 51	16.92

PREFERENCE SHARES—(concld.)

Average of months/month		Processing and Manufacturing—(Concld.): Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
		13	14	15	16	17	18	19	20	21	22	23
1973-74 ..	..	9 57	9.33	10 62	9.67	11 20	9 45	9.75	10 39	10 51	10.87	9 30
1974-75 ..	..	10 23	9.64	12.08	9 75	11 38	9 55	10 20	10 37	10 73	11.79	10.32
1975-76 ..	..	11 48	10.65	14.08	9 74	12 07	9 99	10 98	11 09	11 75	12 98	11.09
August	1975 ..	11 01	10 91	13 89	9 68	12 17	10 04	10 92	11 19	12 07	12 58	10.84
March	1976 ..	12 49	10.69	14 35	9 65	12 58	10 21	11 02	11 28	11 76	14 01	11 89
April	,, ..	12 69	10.72	14.35	9 65	12 91	10 21	10 98	11 31	11 68	13.90	11 74
May	,, ..	13 52	10 75	14 35	9.64	12 87	10 21	11.03	11 31	11 95	13 98	11.86
June	,, ..	13 39	10 65	14.35	9 61	12 79	10 21	11.04	11 01	12 12	14 01	11.81
July	,, ..	12 85	10 31	14.10	9.61	12 75	10 21	11 04	10 96	12 03	14 08	11.73
August	,, ..	12 71	10 26	12.23	9.47	12 73	10 21	11 03	11 01	11 94	14 30	11 61

Note—Consequent upon the nationalisation of 'Indian Iron & Steel Co' in July 1976, the figures for the sub-group 'Iron & Steel' are not shown separately. However prices in respect of Preference and Ordinary Shares of the remaining scrip viz., 'Tata Iron & Steel Co.' in the sub-group 'Iron & Steel' are taken into account for working out yields in respect of the main groups & All-Industries from August 1976 onwards.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA—(Concld.)

[Per cent per annum]

ORDINARY SHARES@

Average of months/month		All Industries	Agriculture and Allied Activities		Processing and Manufacturing													
					Total	Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
						Total	Foodstuffs				Textiles, etc				Total	Metals and Products thereof		
			Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Aluminium	Transport Equipment
		24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1973-74		5 59	6 39	6 40	5 36	6 15	7 07	9 90	6 23	6 26	5 88	5 82	9 03	5 96	4 82	4 66	3 21	3 34
1974-75$		5 10	6 00	5 88	4 87	5 65	6 62	9 68	4 71	6 20	5 36	5 37	6 12	5 74	4 52	4 25	1 67	3 20
		3-36	3-38	3 44	3·26	3 57	4 70	6 13	3 16	4 85	3 23	3 55	2 62	2 91	3 22	2 74	1 43	3 09
1975-76		5 43	8 24	8 67	5 02	5 44	7 19	7 36	7 11	8 80	4 93	6 06	6 95	3 34	4 79	4 66	1 56	4 41
August	1975	5 32	8 72	9 39	4 93	5 36	7 21	7 98	7 27	8 18	4 81	5 90	7 19	3 30	4 81	4 75	1 44	4 35
March	1976	5 73	9 31	9 90	5 19	5 57	7 39	5 97	7 61	11 92	5 03	6 26	7 76	3 20	4 83	4 80	1 91	4 46
April	,,	6 00	9 38	9 95	5 46	5 75	7 54	5 88	8 06	13 07	5 22	6 48	7 58	3 40	5 07	5 08	2 07	4 63
May	,,	6 03	9 32	9 88	5 49	5 52	7 14	6 07	7 92	12 25	5 04	6 11	7 87	3 30	5 18	5 20	2 22	4 56
June	,,	5 94	9 63	10 33	5 42	5 45	6 88	6 10	7 83	10 58	5 03	6 16	8 15	3 19	5 05	5 03	2 16	4 44
July	,,	5 87	9.39	10 15	5 42	5 29	6 17	6 10	7 62	10 97	5 04	6 19	7 10	3 30	5 15	5 14	2 01	4 98
August	,,	6 06	8 98	9 62	5 65	5 29	6 26	6 20	7 81	9 95	5 01	5 95	7 00	3 60	5 56	5 88	1 86	4 79

ORDINARY SHARES@—(Concld)

Average of months/month		Processing and Manufacturing—(Concld)													Other Industries				
		Metals, Chemicals and Products thereof—(Concld)									Other Processing and Manufacturing				Total*	Electricity Generation and Supply	Trading	Shipping	Investments
		Metals and Products thereof—(Concld)				Chemicals and Products thereof													
		Electrical Machinery, Apparatus, Appliances, etc	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
		41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
1973-74		5 61	5 71	4 96	5 39	5 03	2 57	4 97	6 08	6 96	5 94	8 21	5 89	3 59	7 65	10 22	6 26	5 74	8 67
1974-75$		5 34	5 84	5 35	4 72	4 88	2 52	4 74	5 34	7 17	4 75	6 40	4 58	2 70	7 20	10 11	5 70	5 15	9 07
		3 14	3 35	4·48	3 41	3 59	2 56	3 26	4 21	5 82	2 87	2 97	3·70	1 54	4 30	4 36	4 71	5·07	3·35
1975-76		5 68	5 63	6 00	4 91	4 98	2 66	5 08	6 40	6 09	5 07	4 31	5 98	4 30	8 81	11 40	6 31	10 52	7 99
August	1975	5 86	5 57	5 99	5 11	4 89	2 64	5 04	7 02	5 26	4 62	3 93	5 86	4 12	8 28	11 31	6 26	9 15	6.68
March	1976	5 77	5 74	5 81	5 61	4 87	2 94	5 29	3 17	5 12	5 82	4 73	7 36	5 16	10 24	12 62	6 59	13 82	8 88
April	,,	6 10	6 14	5 89	6 03	5 06	2 96	5 40	5 72	5 56	6.41	5 56	8 05	5 73	10 49	12 55	6 85	14 47	9 02
May	,,	6 11	6 67	5 94	6 29	5 17	3 59	5 23	6 25	5 78	6 59	6 09	8 28	5 66	10 64	12 48	6 94	14 99	9 09
June	,,	5-88	6 71	5 85	6 19	5 07	3 54	5 13	5 86	5 85	6 77	6 67	8 29	5 76	10 14	11 64	6 32	14·48	8 94
July	,,	5 79	6 56	5 78	6 24	5 17	3 44	5 07	6 40	6 40	6 63	6 84	7 86	5 42	9 48	10 81	5 68	13 61	8 79
August	,,	5 92	7 09	5 99	5 07	5 15	3 23	5 03	6 71	6 48	6 63	7 26	7 98	5 06	9 33	11 39	5 51	12 44	8 77

* Includes the sub-group 'Miscellaneous'.

@ The yields on Ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

$ The figures above the line are the averages for April-June 1974 and those below, for August 1974—March 1975.

No. 36—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS ALL-INDIA AND REGIONAL

Average of months/month	PREFERENCE SHARES						ORDINARY SHARES@					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
YIELDS*												
1973-74	10 34	10 07	11.16	9.96	9 60	10 38	5 59	5 54	5.02	6 32	6.76	4.23
1974-75§	10.81	10 78	11.65	10 15	9 96	10 53	5.10 / 3 36	5 03 / 3 54	4 38 / 2 54	6 24 / 4 68	6.18 / 4 07	3 74 / 2.39
1975-76	11 88	12 22	13.27	10 56	11 15	10 33	5 43	5 56	4 41	5 56	6 41	3 75
August 1975	11.73	12 11	12 98	10 54	11 32	10 22	5·32	5·44	4 41	5 04	6·61	3 58
March 1976 . ..	12 36	12 64	14 31	10 62	10 95	10 39	5·73	5 73	4 91	5 75	6·57	4.03
April ,, .	12 44	12 78	14 45	10 62	10 94	10 39	6 00	6 02	5 25	5 66	7 10	4 14
May ,, ...	12 55	12 95	14 54	10 69	11.18	10 39	6 03	6 05	5 38	5 26	7 46	4.14
June ,, .	12 53	12 86	14 50	10 67	11 21	10 39	5 94	5.94	5 24	5 26	7 38	4.13
July ,, . ..	12 50	12 74	14 44	10 66	11 53	10 39	5 87	5 82	5 23	5 44	7 42	4 09
August ,, ...	12 13	12 08	13.55	10 62	11 69	10 54	6 06	6 14	5 34	5 46	7 31	4.79
INDEX NUMBERS OF YIELDS (1970-71=100)												
1973-74	107.02	110 44	106 97	99 76	116 67	100 88	99 63	100 20	91.69	116 69	107.71	90.85
1974-75§	111 89	118 30	111 67	101 66	121 02	102 29	90 88 / 59 91	91 06 / 63·96	80.10 / 46·37	115.09 / 86·42	98.47 / 64 82	80.84 / 51·39
1975-76	122 97	134.05	127 22	105 68	135 40	100 41	96 78	100 59	80.69	102 66	102 19	80.69
August 1975	121.40	132 92	124 44	105 55	137 52	99 26	94 95	98 36	80 52	93 00	105.29	77 07
March 1976	127.90	138 71	137 17	106 38	133.03	100 99	102 16	103 69	89 72	106 14	104.74	86 63
April ,, ...	128.71	140 22	138 58	106 30	132 83	100 99	106 95	108 86	95 98	104 43	113.17	89 01
May ,, .. .	129 86	142 11	139 34	107 00	135 74	100 99	107 58	109 48	98 37	97 09	118 88	88 94
June ,, ...	129 63	141 10	139 02	106 80	136 21	100 99	105 93	107·38	95.85	97.14	117 63	88.86
July ,, ...	129 36	139 77	138 36	106 74	140 08	100 99	104 72	105 27	95 64	100 47	118 19	87 91
August ,, ...	125 57	132 50	129 85	106 37	141 99	102 38	108 01	111 13	97.62	100.76	116 46	102 95

* Per cent per annum.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2836 of the December 1974 issue of the Bulletin.

§ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 July	1976 Feb.	1976 Mar.	1976 Apr.	1976 May	1976 June	1976 July
All-India ..		177	186	192	207	250	317	313	324	290	286	289	290	291	297
Ahmedabad	130	169	176	181	198	245	305	293	298	273	268	273	289	289	276
Alwaye ..	145	197	198	202	215	267	346	358	380	318	322	325	313	321	326
Asansol	140	178	189	194	206	245	316	317	320	304	302	306	306	307	314
Bangalore ..	144	183	186	194	212	265	318	332	337	312	304	302	299	301	312
Bhavnagar ..	132	178	186	194	217	273	327	316	323	294	290	292	291	291	291
Bombay§ ..	130	175	182	190	203	233	289	300	305	288	286	291	290	294	298
Calcutta ..	131	172	182	187	197	228	288	287	285	271	276	286	288	293	296
Coimbatore* ..	132	154	163	177	189	218	309	319	334	293	289	281	283	285	300
Delhi ..	136	185	199	211	222	265	337	333	341	326	324	323	320	324	328
Digboi ..	138	180	189	188	198	234	310	317	336	302	303	304	308	310	309
Gwalior ..	139	184	191	197	214	271	348	324	330	298	293	301	305	306	316
Howrah ..	137	176	186	191	206	239	298	290	289	276	277	283	286	286	291
Hyderabad ..	140	155	189	195	211	251	304	316	326	294	289	289	293	295	301
Jamshedpur ..	136	170	183	187	202	249	313	293	301	277	275	275	274	275	280
Madras*	134	160	170	182	203	229	301	314	337	280	272	272	278	276	281
Madurai* ..	129	162	183	193	206	236	334	333	364	295	280	280	284	287	291
Monghyr ..	151	186	205	204	225	292	363	325	334	308	299	290	289	292	313
Mundakayam ..	136	191	197	199	210	263	337	346	365	311	311	312	301	304	309
Nagpur§ ..	139	178	187	192	203	256	314	326	341	286	277	261	293	289	298
Saharanpur ..	141	181	186	196	213	253	338	313	323	301	293	304	300	299	303
Sholapur§ ..	128	179	185	198	216	277	325	342	353	301	291	300	303	288	291

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base: July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base: July 1935—June 1936=100.

Source: Labour Bureau, Government of India.

No. 38—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 June	1976 Jan	Feb	Mar	April	May	June
All-India	132	167	174	180	192	221	270	277	283	271	267	265	267	268	270
Bombay	132	162	168	172	183	204	241	246	251	248	241	242	248	249	253
Delhi-New Delhi	131	168	174	180	190	217	262	273	276	270	267	268	267	270	272
Calcutta	126	162	170	174	180	204	238	243	246	240	236	237	241	244	246
Madras	133	161	175	188	204	231	291	306	310	297	291	287	285	285	287
Hyderabad-Secunderabad	133	167	174	180	195	223	270	283	290	279	272	268	270	271	273
Bangalore	133	164	172	180	194	228	272	284	286	286	281	275	276	273	273
Lucknow	132	161	166	174	185	215	265	270	271	265	263	263	267	266	266
Ahmedabad	131	168	171	173	188	222	271	272	284	262	261	256	256	254	258
Jaipur	133	176	183	188	205	244	308	311	312	306	299	294	300	301	306
Patna	139	186	191	190	199	229	286	284	282	282	283	278	275	273	274
Srinagar	134	174	184	191	200	215	262	280	279	275	275	274	291	294	298
Trivandrum	131	172	176	184	198	231	280	297	300	300	294	293	295	295	295
Cuttack-Bhubaneswar	142	169	176	184	196	231	266	270	275	260	258	258	259	259	259
Bhopal	133	172	180	198	204	238	295	296	306	287	283	278	284	285	288
Chandigarh	129	171	178	183	194	217	265	278	278	276	276	277	276	277	278
Shillong	123	164	166	175	183	208	257	274	280	261	255	259	261	265	264

Source: Central Statistical Organisation.

No. 39—CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(July 1960—June 1961 = 100)

State	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 Aug	1976 Mar	Apr	May	June	July	Aug
All-India	**158**	**193**	**192**	**200**	**225**	**283**	**368**	**317**	**365**	**279**	**278**	**281**	**280**	**289**	**295**
Andhra Pradesh	137	176	171	183	205	242	322	291	328	260	257	256	255	262	268
Assam†	145	186	203	212	215	260	342	301	352	263	263	278	282	292	292
Bihar	179	202	206	207	240	337	392	306	342	279	275	270	269	279	284
Gujarat	136	170	173	183	225	246	319	290	341	254	254	249	245	259	264
Jammu & Kashmir	153	160	167	168	204	263	332	349	368	325	318	317	323	324	322
Karnataka	171	176	188	192	218	275	344	321	357	286	276	280	277	281	289
Kerala	150	202	214	211	221	276	383	366	395	334	338	333	331	345	332
Madhya Pradesh	156	207	198	208	240	309	415	346	421	283	290	302	304	315	317
Maharashtra	159	183	192	207	244	276	364	348	395	296	301	310	308	321	317
Orissa	162	213	212	223	248	282	397	385	480	311	316	342	347	342	351
Punjab@	138	196	194	205	228	273	337	308	318	292	293	290	290	294	293
Rajasthan	140	196	173	176	228	284	369	292	344	245	247	250	251	264	267
Tamil Nadu	143	190	174	187	192	242	405	334	404	282	275	274	270	275	292
Uttar Pradesh	165	197	183	192	234	303	378	288	330	263	258	254	252	259	264
West Bengal	170	198	206	210	217	276	338	305	353	269	282	297	295	311	334

Note: Annual data relate to the year July-June.
† Including Manipur, Meghalaya and Tripura.
@ Including Delhi, Haryana and Himachal Pradesh.

Source: Labour Bureau, Government of India.

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/week ended Saturday		All Commodities	FOOD ARTICLES										Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS				
			Total	Foodgrains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others			Total	Fibres	Oilseeds	Minerals	Others
				All	Cereals	Pulses													
Weights	—	1000	418	148	121	27	23	61	54	20	65	42	25	61	121	41	52	4	24
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66	—	137·5	150·3	169·2	154·4	180·4	146·1	142·9	169·9	178·0	130·8	124·2	133·1	130·7	143·6	128·4	167·9	115·3	121·0
1969-70	.	175·7	197·8	214·4	206·9	248·1	191·2	199·8	220·4	203·5	155·5	193·8	188·2	160·1*	185·8	160·7	217·6	135·1	166·7*
1970-71	—	180·4	199·8	200·3	194·3	227·5	193·9	214·6	210·1	211·8	188·7	177·7	184·9	162·7*	191·0	192·3	205·2	131·0	166·6*
1971-72	.	192·3	216·5	223·1	209·5	284·3	180·9	215·5	197·2	256·2	263·3	163·2	209·1	178·1	178·5	155·5	200·9	136·5	175·0*
1972-73	.	218·5	250·1	261·9	241·7	353·0	221·5	233·6	272·8	284·5	270·0	171·9	249·1	187·6	236·4	188·4	230·4	145·0	237·1*
1973-74	.	284·4	321·7	336·1	309·8	454·5	305·2	306·1	379·3	478·2	268·9	237·5	272·2	292·9	322·7	256·5	307·9	148·2	297·2
1974-75	.	307·1	357·0	399·0	386·2	456·8	262·8	339·4	358·9	528·9	298·6	292·6	311·1	324·4	286·7	239·0	342·9	211·2	257·0
1975-76	.	282·9	305·2	299·2	288·4	347·6	249·4	308·4	234·7	629·7	291·8	308·0	312·1	366·8	241·9	246·3	236·0	189·8	254·8
August	1975	311·4	365·0	361·4	368·5	439·3	322·1	328·5	337·2	580·5	371·8	306·5	310·2	353·0	279·6	237·9	328·7	234·2	250·3
March	1976	282·9	305·2	299·2	268·4	347·6	249·4	308·4	234·7	629·7	291·3	308·0	312·1	366·8	241·9	246·3	236·0	189·8	254·8
April	,,	290·5	317·4	297·0	290·1	328·2	304·8	334·7	248·7	618·9	317·9	315·1	322·5	344·9	257·6	269·0	256·2	182·6	252·0
May	,,	292·7	318·6	295·4	294·0	301·6	318·7	330·3	238·0	647·6	327·5	308·4	326·3	360·5	268·8	282·0	268·4	219·2	275·8*
June	,,	301·7	330·8	302·3	299·9	313·0	325·1	325·7	271·3	676·6	347·6	324·9	323·1	349·2	297·0	303·7	306·6	219·2	274·4
July	,,	306·8	338·7	312·8	310·3	324·1	331·4	333·1	295·1	661·8	364·7	301·8	327·2	370·1	301·4	305·6	317·5	219·2	270·7*
August	7, 1976	308·4	341·1	315·5	311·3	334·7	336·6	340·5	299·4	655·9	363·7	300·9	327·1	370·3	305·8	303·1	329·0	219·2	271·0
,,	14, ,,	309·4	341·5	314·1	310·9	328·6	338·8	337·2	304·5	668·1	367·8	299·0	333·7	370·3	310·8	301·8	343·7	219·2	268·7
,,	21, ,,	310·6	342·9	313·6	309·9	330·2	332·7	339·0	311·6	657·3	371·0	304·4	339·3	370·2	314·5	301·9	351·8	219·2	268·8
,,	28, ,,	311·3	343·5	312·7	309·4	327·8	312·6	328·0	321·0	645·5	380·0	304·2	336·6	370·7	347·3	302·8	356·0	219·2	270·6

No. 49—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—(Concld.)

(1961-62=100)

Last week/month ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT: Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	MANUFACTURES: Total	Intermediate products	Finished Products: Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights	7	79	19	39	21	204	57	227	118	38	16	27	9	10	10	8	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1968-69	133·9	120·4	125·1	119·1	118·5	123·5	120·8	122·8	122·8	124·8	123·9	118·0	100·2	136·3	106·1	159·2	113·0
1969-70	193·4	149·2	135·9	145·0	135·4	148·9	174·1	142·8	140·7	157·8	136·2	141·5	92·1	157·5	120·4	207·7	120·5
1970-71	189·5	151·5	140·2	160·7	136·9	160·4	184·7	154·5	160·3	166·6	145·7	149·0	92·1	156·5	124·7	178·6*	123·0
1971-72	198·8	162·8	163·7	171·5	146·4	173·4	207·7	165·1	170·7	190·4	154·8	152·3	98·0	159·2	136·3	177·8*	124·2
1972-73	208·4	171·6	172·1	193·3	150·0	183·4	229·0	172·4	171·8	203·7	161·6	159·1	100·1	159·3	139·6	278·0	124·5
1973-74	270·8	215·7	196·2	246·1	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	165·6	170·9	365·7	146·4
1974-75	328·8	244·6	261·1	294·0	214·7	252·3	296·3	241·7	226·5	290·9	271·6	258·3	147·3	231·8	230·3	299·0	174·5
1975-76	313·1	260·6	256·6	290·6	210·1	253·9	311·4	240·4	222·4	297·9	292·0	251·2	152·3	244·4	222·0	248·5	173·9
August 1975	328·8	261·9	263·6	286·7	215·8	253·6	311·4	239·6	219·0	298·5	276·9	261·7	149·6	233·8	230·2	279·0	174·6
March 1976	313·1	260·6	256·6	290·6	210·1	253·9	311·4	240·4	222·4	297·9	292·0	251·2	152·3	244·4	222·0	248·5	173·9
April ,,	293·7	259·7	254·9	289·5	210·1	255·9	315·4	241·9	221·8	298·9	291·9	260·6	146·5*	244·4	222·0	268·9	174·0
May ,,	295·0	259·4	254·4	289·2	210·1	257·4	318·5	242·6	223·4	298·9	291·7	260·9	146·5*	244·4	222·0	282·1*	173·9
June ,,	293·1	257·5	249·4	287·6	210·4	259·0	327·3	242·5	218·6	298·0	299·7	263·7	147·1	244·4	219·8	324·8	174·0
July ,,	293·1	257·7	249·4*	287·6	211·1	263·0	332·9	246·1	223·7	301·6	309·0	264·6	147·1	243·8	223·7	322·4	174·0
August 7, 1976	293·2	257·9	249·4	288·1	210·8	263·1	333·0	246·1	223·7	301·6	309·0	265·3	147·1	243·3	223·7	331·5	174·0
,, 14, ,,	292·9	257·9	249·4	288·1	210·9	263·2	333·1	246·3	223·7	301·6	309·7	265·2	147·1	243·4	222·7	324·7	174·0
,, 21, ,,	292·9	257·9	249·4	288·1	210·9	263·3	332·3	246·4	224·5	301·6	309·7	265·3	147·1	243·3	219·8	327·2	174·0
,, 28, ,,	285·6	258·4	249·4	289·2	210·9	264·1	332·5	247·5	225·5	301·6	309·7	265·3	147·1	243·3	219·8	330·9	174·9

* Estimated.

Source : Office of the Economic Adviser to the Government of India.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/Average of weeks ended Saturdays/week ended Saturday	All commodities	Agricultural Commodities†	Food Articles: Total	Foodgrains: Total	Foodgrains: Rice	Foodgrains: Wheat	Foodgrains: Jowar	Foodgrains: Gram	Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Liquor and Tobacco: Total	Tobacco raw	Tobacco manufactures
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131·6	*141.7*	144·6	154·3	137	149	167	198	140	145	162	145	104	135	133·2	135	134
1969-70	171·6	*194 8*	196·8	208·2	196	215	192	270	191	216	207	193	109	341	195·0	190	201
1970-71	181·1	*201 0*	203·9	208 8	201	209	190	229	202	231	248	195	117	333	184 9	155	216
1971-72	188·4	*199 6*	210 3	214 9	204	208	210	236	204	198	227	292	139	247	194 8	151	240
1972-73 ..	207·1	*219 7*	239·5	247 5	231	222	242	302	211	238	260	383	130	264	233·0	216	255
1973-74 . .	254 2	*280 6*	295 6	296 0	283	226	300	463	286	364	364	392	133	384	251 2	227	282
1974-75 . .	313 0	*351 2*	364·0	401·5	366	380	394	566	310	403	436	399	198	504	305 4	260	340
1975-76	302 7	*311 4*	347 7	358 2	354	334	345	470	303	314	274	453	228	583	318 6	280	369
August 1975 ..	311·5	*333.0*	364.6	382 2	394	383	359	469	296	372	282	512	232	561	313 0	266	372
March 1976	282·9	*276.1*	304·9	300 0	287	321	262	408	282	213	222	347	226	554	323 4	293	366
April „ .	288·5	*283 4*	314·0	298 8	290	319	302	342	293	227	240	415	224	585	319 2	286	364
May „ .	292 3	*288 4*	318·4	295 8	296	304	324	291	297	215	245	446	225	577	326·6	301	364
June „ .	296·3	*296 0*	322·6	298·2	300	307	336	277	297	226	260	473	240	565	324 0	296	364
July „ ..	308 2	*310.6*	340·1	312·5	316	312	351	304	304	289	300	533	253	506	324 5	297	364
August „	309 9	*313 2*	342 2	314 0	319	313	338	303	314	307	303	536	236	592	334 0	317	364
August 7, 1976	308 4	*311 3*	341 1	315 6	321	319	336	319	316	290	302	528	240	510	327 1	302	364
„ 14, „	309 4	*312 8*	341 5	314·1	319	314	342	298	309	298	303	534	237	508	333·7	316	364
„ 21, „	310·6	*314 9*	342·9	313·6	318	318	338	297	312	312	301	541	234	535	339·3	328	364
„ 28, „	311·3	*313 7*	343·5	312·7	318	312	337	298	316	329	305	541	234	534	336·6	321	364

† Derived Series: Weighted averages of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—(Concld.)

(1961-62 = 100)

Average of months/ Average of weeks ended Saturday/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment		Manufactures						
		Total	Cotton Raw	Jute Raw	Groundnuts		Total	Machinery (Other than electric)	Total	Intermediate Products		Finished Products			
										Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66	124·1	132·8	119	132	142	125·9	117 7	116	118 1	124 8	113	116 5	114	119	121
1969-70	155·1	160·1	171	144	199	183 8	136 4	134	143 5	160 1	145	139 5	134	154	151
1970-71 .. .	161 8	197·3	209	145	216	188 0	148 0	149	154 9	178 7	174	149 2	146	171	164
1971-72 .. .	172 1	191·0	222	139	197	197 0	159 0	160	167 1	196 7	207	159 9	162	194	174
1972-73	180 7	204·0	176	158	242	200 8	168 2	169	176 7	212 3	207	168 0	166	189	198
1973-74	215·1	299·2	277	142	388	219 8	183 6	190	205 6	268 0	227	190 4	184	202	227
1974-75 .. .	316·4	328·0	343	149	396	300 3	241 9	251	254 5	320 1	281	238 6	223	268	278
1975-76 .. .	351 9	267 4	277	169	306	324 4	261 3	275	252 9	305 9	231	240 0	222	223	298
August 1975 .	353·0	283·1	279	163	373	326·5	261 9	275	252·9	307 9	221	239 5	220	216	300
March 1976 .	366·9	240·0	284	190	212	312·7	261 6	280	253 7	310 8	239	239 9	223	223	297
April ,,	368 3	253·9	313	192	224	293 7	259·3	280	255·5	312·7	238	241 6	224	220	298
May ,, .	369·4	266·0	350	191	228	293·5	258·1	278	257 0	318 6	255	242 0	227	209	298
June ,,	368·9	282·4	381	186	261	293 1	257·5	276	258·2	321 1	263	243·0	227	201	298
July ,, ..	370 1	307·9	414	175	324	293·1	258·0	277	263·2	334 1	291	246·0	229	206	301
August ,, —	370.4*	312.1	404	169	348	291 2	258 0	277	263 4	332 7	287	246 6	231	205	301
August 7, 1976	370·3	305·8	406	171	323	293·2	257·9	277	263·1	333 0	289	246·1	230	205	301
,, 14, ,,	370·3	310·0	403	168	346	292·9	257·9	277	263·2	338 1	288	246·3	230	205	301
,, 21, ,,	370·2	314·5	404	170	358	292·9	257 9	277	263 3	332 2	285	246 6	231	205	301
,, 28, ,,	370·7	317·3	402	166	366	285 6	258 4	277	264 1	332 5	286	247 5	232	205	301

* Estimated.

Source: Office of the Economic Adviser to the Government of India.

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68[5] Credits 7	1967-68[5] Debits 8	1967-68[5] Net 9	1968-69[5] Credits 10	1968-69[5] Debits 11	1968-69[5] Net 12
1. Merchandise[1]												
(i) Private	624·3	644·0	— 19·7	783·8@	557·5	+ 226·3	1257·9	791·0	+ 466·9	1367·4	646·5	+ 720·9
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809·7	—	1264·7	—1264·7	—	1094·0	—1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[3]	15·3	12·1	+ 3·2	15·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	— 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	99·3	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61·9	— 47·7	10·9	135·0	— 124·1	20·1	230·6	— 210·5	25·8	239·7	— 213·9
7. Government, not included elsewhere[2]	51·0	21·3‡	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	48·6	21·0	+ 27·6
8. Miscellaneous	36·6	34·6	+ 2·0	25·5	49·4	— 23·9	44·5	67·4	— 22·9	71·7	72·6	— 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5‡	+ 75·8	40·1	18·1‡	+ 22·0	56·2	16·7‡	+ 39·5
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	144·2	16·3	+ 127·9
10. Total Current Transactions	890·4	1282·8	— 392·4	1129·3	1640·0	— 510·7	1690·4	2496·8	— 806·4	1830·2	2195·4	— 365·2
11. Errors and Omissions			— 6·3			— 12·4			— 74·8			— 113·7

Items	1970-71[5] Credits 13	1970-71[5] Debits 14	1970-71[5] Net 15	1971-72[5] Credits 16	1971-72[5] Debits 17	1971-72[5] Net 18	1972-73[6] Credits 19	1972-73[6] Debits 20	1972-73[6] Net 21	July-September 1973[6] Credits 22	July-September 1973[6] Debits 23	July-September 1973[6] Net 24
1. Merchandise[1]												
(i) Private	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2	594·7	179·6	+ 415·1
(ii) Government	1·0	1074·2	—1073·2	4·2	1219·8	—1215·6	14·2	1367·4	—1353·2	0·8	433·0	— 432·2
2. Non-monetary gold movement	13·1	—	+ 13·1	—	—	—	—	—	—	—	—	—
3. Travel[3]	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	19·3	+ 18·6	13·3§	4·7	+ 8·6
4. Transportation	106·5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7	34·8	20·7	+ 14·1
5. Insurance	11·7	12·2	— 0·5	13·5	18·5	— 5·0	16·7	12·2	+ 4·5	5·2	3·5	+ 1·7
6. Investment income	48·5	274·2	— 225·7	35·0	262·4	— 227·4	29·6	285·7	— 256·1	10·5	73·7	— 63·2
7. Government, not included elsewhere[2]	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30·9	22·7	+ 8·2	7·7	4·9	+ 2·8
8. Miscellaneous	55·4	77·6	— 22·2	52·4	80·4	— 28·0	60·3	84·0	— 23·7	14·6	26·1	— 11·5
9. Transfer Payments												
(i) Official	59·5	6·4	+ 53·1	92·8	18·3	+ 74·5	63·7	20·5	+ 43·2	16·3	1·8	+ 14·5
(ii) Private[4]	136·4	13·2	+ 123·2	174·5	12·3	+ 162·2	165·3	11·3	+ 154·0	53·6	2·6	+ 51·0
10. Total Current Transactions	1891·8	2223·2	— 331·4	2095·8	2497·3	— 401·5	2421·6	2673·2	— 251·6	751·5	750·6	+ 0·9
11. Errors and Omissions			— 78·7			— 65·2			— 31·6			— 89·6

1 Exports f.o.b. imports c.i.f. 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 3 Credits include U.S. Embassy expenditure in India met out of P. L 480 funds 4 Credits include contra entries for imports under P.L. 480 Title II Programme 5 Revised. 6 Preliminary. ‡ Includes Rs. 9·3 crores paid to the I.B.R.D as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·2 crores in 1965 and Rs. 13·6 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 43—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68¹ Credits 7	1967-68¹ Debits 8	1967-68¹ Net 9	1968-69² Credits 10	1968-69² Debits 11	1968-69² Net 12
1. Private (a)												
(i) Long-term	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	32·3	49·5	− 17·2
(ii) Short-term	5·5	8·4	− 2·9	5·5	6·3	− 0·8	8·8	11·8	− 3·0	6·2	2·6	+ 3·6
2. Banking (b)	44·1	34·4	+ 9·7	56·2	48·0	+ 8·2	144·5	139·9	+ 4·6	32·9	55·2	− 22·3
3. Official (c)												
(i) Loans (d)	256·6	15·7	+240·9	596·8	35·7	+561·1	1047·0	50·2	+996·8	797·5	62·4	+735·1
(ii) Amortisation (e)	2·9	37·6	− 34·7	1·6	74·3	− 72·7	1·9	176·3	−174·4	3·2	159·6	−156·4
(iii) Miscellaneous (f)	144·1	37·0	+107·1	270·3	198·7	+ 71·6	412·0	292·6	+119·4	264·6	290·4	− 25·8
(iv) Reserves (g)	83·6	23·4	+ 59·2	64·9	113·2	− 48·3	67·3	138·1	− 70·8	136·5	174·6	− 38·1
Total Capital and Monetary Gold	581·8	183·1	+398·7	1053·1	530·0	+523·1	1740·6	859·4	+881·2	1273·2	794·3	+478·9

Items	1970-71² Credits 13	1970-71² Debits 14	1970-71² Net 15	1971-72² Credits 16	1971-72² Debits 17	1971-72² Net 18	1972-73² Credits 19	1972-73² Debits 20	1972-73² Net 21	July-September 1973² Credits 22	July-September 1973² Debits 23	July-September 1973² Net 24
1. Private (a)												
(i) Long-term	38·8	68·2	− 29·4	52·6	55·4	− 2·8	56·8	63·7	− 6·9	9·3	12·5	− 3·2
(ii) Short-term	1·2	2·2	− 1·0	0·8	2·3	− 1·5	0·5	1·1	− 0·6	0·1	0·6	− 0·5
2. Banking (b)	43·7	51·4	− 7·7	54·5	45·1	+ 9·4	66·2	83·7	− 17·5	13·1	13·2	− 0·1
3. Official (c)												
(i) Loans (d)	658·9	157·2	+501·7	626·7	10·8	+615·9	586·9	1·3	+585·6	114·7	0·4	+114·3
(ii) Amortisation (e)	2·3	190·5	−188·2	3·1	213·2	−210·1	—	245·4	−245·4	—	48·3	− 48·3
(iii) Miscellaneous (f)	386·6	340·6	+ 46·0	307·1	152·8	+154·3	194·7	260·1	− 65·4	80·3	101·9	− 21·6
(iv) Reserves (g)	319·6	230·9	+ 88·7	194·8	293·3	− 98·5	147·0	113·6	+ 33·4	91·2	43·1	+ 48·1
Total Capital and Monetary Gold	1451·3	1041·2	+410·1	1239·6	772·9	+466·7	1052·1	768·9	+283·2	308·7	220·0	+ 88·7

(a) Includes drawings and repayments on account of I.B.R.D loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R.B.I. (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon. (f) Covers capital receipts and payments on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note: The rupee equivalent of all foreign currency transactions upto mid-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. [illegible]—FOREIGN TRADE

[In lakhs of rupees]

Year/Month				Merchandise			Treasure (Gold)		
				Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
				1	2	3	4	5	6
1960-61	..	..	..	1,121,82	642,07	—479,55	86	—	—86
1965-66	..	..	..	1,408,52	806,64	—602,88	37	—	—37
1969-70	..	..	..	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	..	..	..	1,634,20	1,535,16	— 99,04	94	—	—94
1971-72	..	..	..	1,824,54	1,608,33	—216,23	26,89	—	—26,89
1972-73	..	..	..	1,867,44	1,970,83	+103,39	67	—	—67
1973-74	..	..	..	2,955,37	2,523,40	—431,97	67	—	—67
1974-75	..	..	..	4,519,93	3,330,59	—1,189,34	3	—	—3
1975-76†	..	..	..	5,017,96	3,863,18	—1,154,78	4	—	—4
July	1975	..	..	430,43	296,70	—133,73	—	—	—
February†	1976	..	..	305,71	376,11	+70,40	—	—	—
March†	„	..	..	369,13	463,94	+94,81	—	—	—
April†	„	..	..	321,92	323,76	+ 1,84	.	—	—
May†	„	..	..	341,65	373,74	+ 32,09	..	..	..
June†	„	..	..	274,06	316,89	+ 42,83	..	..	..
July†	„	..	..	337,72	369,78	+ 32,06	..	..	..

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, include transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : Director General, Department of Commercial Intelligence and Statistics, Government of India.

No. 45—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

[In lakhs of rupees]

Average of Fridays	LIABILITIES			ASSETS			
	Notes held in Banking Department 1	Notes in circulation 2	Total liabilities (total notes issued) or assets 3	Gold coin and bullion 4	Foreign securities 5	Rupee coin[1] 6	Govt. of India rupee securities 7
1960-61 ..	18,94	1,868,13	1,887,07	117,76	194,99	126,84	1,447,48
1965-66 ..	24,88	2,697,54	2,722,42	132,36	74,75	98,30	2,417,10
1969-70 ..	26,06	3,626,31	3,652,37	182,53	245,52	68,88	3,155,44
1970-71 ..	19,28	4,021,50	4,040,78	182,53	244,48	57,16	3,556,61
1971-72 ..	17,56	4,433,41	4,450,96	182,53	236,39	41,17	3,990,89
1972-73 ..	26,73	4,837,34	4,864,07	182,53	198,85	24,99	4,457,70
1973-74 ..	31,85	5,689,40	5,721,25	182,53	143,43	8,70	5,386,60
1974-75 ..	33,15	6,199,87	6,233,02	182,53	146,16	12,56	5,891,77
1975-76 ..	28,36	6,429,19	6,457,55	182,53	132,98	11,34	6,130,40
April 1975 ..	25,02	6,423,56	6,448,58	182,53	121,74	8,94	6,135,37
May „ ..	27,12	6,583,17	6,610,30	182,53	121,74	5,65	6,300,38
June „ ..	33,28	6,673,89	6,707,17	182,53	121,74	5,01	6,397,89
July „ ..	34,06	6,477,66	6,511,72	182,53	121,74	5,81	6,201,64
August „ ..	28,23	6,304,65	6,332,88	182,53	121,74	12,23	6,016,39
September „ ..	20,92	6,253,05	6,273,97	182,53	121,74	15,56	5,954,15
October „ ..	31,87	6,301,52	6,333,39	182,53	121,74	15,72	6,013,40
November „ ..	33,59	6,405,52	6,439,11	182,53	121,74	11,98	6,122,91
December „ ..	26,24	6,415,93	6,442,17	182,53	121,74	13,75	6,124,15
January 1976 ..	32,74	6,334,24	6,366,98	182,53	121,74	15,30	6,047,41
February „ ..	23,37	6,440,48	6,463,85	182,53	121,74	14,18	6,145,49
March „ ..	22,17	6,584,94	6,607,11	182,53	271,74	11,15	6,141,70

Note.—The gold reserves of Issue Department are valued at Rs. 53·58 per 10 grams upto January 31, 1969 and at Rs. 84·39 per 10 grams thereafter.

1 Including Government of India one rupee notes issued from July 1940.

No. 45—RESERVE BANK OF INDIA—*Contd.*

BANKING DEPARTMENT

[In lakhs of rupees]

...age of ...days	LIABILITIES: Deposits: Total	Central Govt.	State Govts.	Scheduled Commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others	Other liabilities²	Total liabilities or assets	ASSETS: Notes and coins	Balances held abroad³	Loans and Advances: Central Govt	State Govts.⁴	Scheduled Commercial banks	State co-operative banks	Others⁵	Bills Purchased And Discounted: Internal	Govt. Treasury Bills	Investments	Other assets
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
...1 ..	[illegible]	61,73	21,27	97,30				98,76	135,38	464,39	19,02	20,74	38,19		139,78				[illegible]	209,56	15,88
...6 ..	[illegible],23	71,51	12,31	102,44	3,56		8	208,38	391,09	694,32	24,97	10,21	—	133,84	49,27	164,32	5,04		63,00	183,50	41,63
...0 ..	[illegible],31	74,50	9,36	170,67	8,68	59	23	284,08	[illegible]	1,026,95	26,17	151,28	—	136,62	196,[illegible]	263,73	8,85		[illegible]	148,01	39,67
...1 ..	481,70	164,77	6,94	187,83	8,60	74	28	112,54	584,66	1,066,36	19,37	108,94	—	186,78	260,81	281,96	25,46	45	24,30	117,29	41,10
...2 ..	469,9[illegible]	135,63	6,40	222,75	10,96	83	42	93,70	[illegible]	1,272,40	17,64	157,80	—	376,29	138,20	292,11	64,33	16,91	37,37	128,33	43,56
...3 ..	485,41	77,59	13,74	271,63	12,75	99	45	108,27	1,003,65	1,409,07	26,80	172,96	—	151,80	84,69	276,58	102,46	7,45	290,87	363,63	61,83
...4 ..	776,33	69,05	13,38	586,67	14,60	1,22	73	96,67	1,184,01	1,969,33	31,93	260,02	—	164,63	123,11	293,59	164,71	68,12	[illegible]	425,31	61,03
...5 ..	1,122,29	77,07	12,20	564,45	16,63	1,48	95	459,51	1,535,27	2,667,56	38,23	500,12	—	194,97	216,87	330,68	284,29	194,66	410,33	359,84	142,07
...6 ..	[illegible]	95,26	8,38	547,90	18,35	1,60	75	1,158,85	[illegible]	3,764,33	28,44	681,98	—	250,73	326,97	432,43	421,91	125,7[illegible]	[illegible]	684,56	369,95
1975	[illegible]	132,65	7,62	485,84	20,32	1,57	66	708,85	[illegible]	3,175,38	26,10	528,56	—	397,65	[illegible]	400,50	370,22	183,07	[illegible]	338,27	175,41
„	[illegible]	70,95	6,91	524,10	18,08	1,43	70	762,88	1,853,60	3,238,61	27,21	492 93	—	433,88	334,38	385,36	374,44	150,58	371,04	432,32	235,67
„	1,391,84	62,95	7,42	488,69	18,15	1,50	78	812,35	1,875,72	3,257,57	33,36	431,06	—	417,16	290,84	348,76	374,66	131,72	247,28	642,79	348,95
„	[illegible],25	55,84	8,32	548,21	20,39	1,53	1,00	1,013,96	[illegible]	[illegible]	34,14	412,27	—	274,03	[illegible]	354,38	405,34	114,9[illegible]	[illegible]	1,059,16	376,32
„	[illegible],31	59,71	10,00	569,55	17,09	1,57	86	1 123,04	[illegible]	[illegible]	28,32	526,47	—	152,96	44,06	395,96	413,62	44,91	[illegible]	653,34	340,18
„	[illegible]	60,49	9,62	547,41	17,02	1,59	76	1,165,38	[illegible]	[illegible]	21,00	661,61	—	139,87	[illegible]	419,55	423,97	50,97	[illegible]	416,62	345,34
„	[illegible]	65,60	8,76	539,07	16,91	1,64	60	1,216,50	[illegible]	3,747,40	31,95	745,62	—	178,75	166,46	443,25	432,97	56,16	[illegible]	600,85	[illegible]
„	[illegible],72	63,99	9,15	554,16	17,86	1,66	67	1,275 42	[illegible]	3,891,73	33,60	793,24	—	183,70	226,74	457,53	433,30	94,60	[illegible]	[illegible]	351,50
„	[illegible],44	55,99	7,31	563,68	18,65	1,68	57	1,356,76	[illegible]	4,015,72	26,32	687,64	—	196,80	[illegible]	496,57	439,07	140,9[illegible]	[illegible]	705,63	[illegible]
1976	[illegible],12	59,61	8,17	562,79	19,01	1,64	76	1,431,14	[illegible]	4,129,77	32,82	788,07	—	213,15	[illegible]	512,49	452,70	170,35	[illegible]	642,13	[illegible]
„	[illegible]	87,99	9,10	590,38	17,88	1,68	90	1,496,85	2,096,86	4,301,66	23,47	917,18	—	187,38	720,25	507,66	466,67	176,80	316,68	461,00	524,41
„	2,378,24	398,62	8,13	581,16	19,44	1,73	72	1,568,46	2,101,02	4,679,28	22,26	1,155,23	—	238,20	759,06	475,20	479,58	176,37	412,81	430,68	529,88

...ding (i) Paid-up Capital of Rs. 5 crores,
(ii) Reserve Fund of Rs. 150 crores,
(iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 384 crores,
(iv) National Agricultural Credit (Stabilisation) Fund of Rs 140 crores and
(v) National Industrial Credit (Long-term Operations) Fund of Rs 390 crores

...ly 4, 1975. For details about earlier periods reference may be made to the ...te given on page S451 of the June 1975 issue of the Bulletin

³ Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

⁴ Including temporary overdrafts to State Governments

⁵ Includes loans and advances to
(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 7, 1965 and
(ii) Agricultural Refinance and Development Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 46—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Average of Fridays	Liabilities to the Banking system§				Liabilities to others‡						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
	Total	Demand and time deposits from banks††	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits			Borrowings	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others @@	Total	Cash in hand	Balances with Reserve Bank‡
						Total	Demand	Time								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1969-70		243,87	47,91			4,823,73	2,115,21	2,708,52		155,05	367,17	290,26	76,90	308,82	132,34	176,48
1970-71		268,53	49,29			5,593,42	2,445,10	3,148,32		192,16	540,70	384,87	155,83	356,23	160,93	195,30
1971-72		310,01	59,98			6,649,04	2,855,48	3,793,56		230,52	428,69	315,94	112,75	402,97	174,64	228,34
1972-73		423,86	82,81			8,021,64	3,429,68	4,591,96		280,45	309,28	207,95	101,33	489,02	208,80	280,23
1973-74		487,92	112,99			9,711,83	4,068,19	5,643,65		409,82	413,49	208,00	205,48	851,64	251,57	600,07
1974-75		501,48	95,25			11,334,18	4,746,81	6,587,36		351,85	548,30	300,20	248,10	861,13	280,05	581,08
1975-76*		569,75	124,53			13,272,76	5,442,29	7,830,46		547,37	764,03	409,56	361,27	876,10	309,86	566,24
April 1975		554,68	115,22			12,202,83	5,082,07	7,120,76		602,91	697,01	495,56	201,45	818,26	312,10	506,16
May ,,		571,09	107,57			12,313,04	5,085,91	7,227,13		373,19	716,39	489,40	226,99	854,48	312,96	542,13
June ,,		594,57	128,88			12,579,14	5,201,20	7,377,94		554,57	633,24	436,78	196,46	843,71	336,87	506,84
July ,,		630,51	123,26			12,935,20	5,396,12	7,539,08		600,18	483,19	338,32	144,87	880,77	312,17	568,60
August ,,		607,60	132,55			13,067,37	5,390,93	7,676,45		562,36	452,47	299,94	152,53	869,06	282,49	586,63
September ,,		605.23	140,40			13,228,27	5,431,02	7,797,25		507,07	530,42	331,88	198,54	851,78	287,35	564,43
October* ,,		594,55	143,26			13,317,16	5,484,00	7,833,16		525,63	604,52	364,05	240,47	862,01	307,04	554,98
November* ,,		618,11	127,80			13,445,08	5,486,02	7,959,06		505,56	679,41	382,18	297,23	882,83	310,81	572,02
December* ,,		636,96	113,83			13,619,06	5,563,41	8,055,65		501,73	904,78	455,20	449,57	918,46	316,13	602,33
January* 1976		614,19	90,88			13,953,85	5,685,20	8,268,65		568,38	1,071,37	475,22	596,15	910,79	328,98	581,81
February* ,,	[illegible]	388,19	114,68	5,72	14,832,21	14,247,85	5,726,16	8,521,69	50,20	534,16	1,225,02	393,70	831,32	917,25	308,99	608,26
March* ,,	561,34	394,19	162,00	5,15	15,055,72	14,474,11	5,806,26	8,667,85	58,93	522,68	1,233,81	376,94	856,87	912,80	303,20	609,60

Note : For footnotes reference may be made to Table No. 8.

No. 45—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Average of Fridays	Assets with the Banking system						Investments in		Bank Credit						18	23	25
	Total	Balances with other banks in		Money at call and short notice	Advances to banks**	Other assets	Government securities £	Other approved securities	Total	Loans, cash credits and overdrafts	Inland bills		Foreign bills		As percentage of aggregate deposits		
		Current account	Other accounts								Purchased	Discounted	Purchased	Discounted			
	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
1969-70		58,99		69,92	401,08		1,232,00		3,4[illegible],91 (144,38)	3,049,10	463,41		176,39		6.40	25.34	76.35
1970-71		67,52		57,69	447,62		1,394,76		4,4[illegible],47 ([illegible],94)	3,638,00	602,46		190,01		6.37	23.86	79.28
1971-72		78,73		75,51	467,99		1,577,38		[illegible] ([illegible])	4,030,57	758,86		212,13		6.06	23.72	75.22
1972-73		100,30		119,81	485,56		2,068,50		[illegible] ([illegible])	4,552,74	790,46		221,33		6.10	25.79	69.97
1973-74		121,48		136,84	522,42		2,382,76		6,742,87 ([illegible])	5,530,21	919,48		293,19		6.77	24.53	69.48
1974-75		130,77		91,51	609,79		2,710,25		[illegible] (349,06)	6,602,77	1,072,57		390,73		7.00	23.91	71.17
1975-76*		149,60		124,35	579,77		3,138,02		9,749,46 ([illegible])	7,972,00	1,398,85		378,56		6.60	23.64	73.45
April 1975		167,60		153,62	619,74		2,967,61		8,973,18 (574,18)	7,323,65	1,291,40		358,13		6.71	24.32	73.33
May "		163,02		87,91	620,58		2,910,61		9,0[illegible],67 ([illegible])	7,449,95	1,296,56		350,16		6.94	23.66	73.38
June "		156,85		114,83	598,16		2,950,78		9,1[illegible] (797,36)	7,330,18	1,330,40		337,93		6.71	23.46	73.13
July "		146,26		115,06	624,16		3,064,94		9,1[illegible] (736,95)	7,501,59	1,339,50		317,79		6.81	23.69	70.81
August "		138,33		123,06	659,80		3,102,36		9,141,78 ([illegible])	7,311,00	1,305,80		324,94		6.65	23.74	69.96
September "		132,06		135,01	702,75		3,185,94		9,231,01 (616,14)	7,610,51	1,276,73		348,78		6.44	24.00	69.78
October* "		135,78		145,50	727,65		3,199,22		9,464,[illegible] (717,13)	7,780,40	1,331,09		353,30		6.47	24.02	71.07
November* "		144,28		132,24	767,48		3,197,60		9,642,[illegible] ([illegible])	7,867,80	1,389,00		385,20		6.57	23.78	71.71
December* "		152,24		135,52	791,38		3,243,68		[illegible] ([illegible])	8,005,30	1,449,88		390,82		6.74	23.82	72.30
January* 1976		166,38		107,27	670,99		3,275,02		10,441,72 (1,041,31)	8,456,17	1,532,27		433,28		6.33	23.47	74.83
February* "	327,84	146,05	28,09	97,99	48,60	7,12	3,270,70	1,392,46	11,364,37 (1,242,14)	9,314,78	993,38	587,86	287,64	177,91	6.44	22.96	79.74
March* "	373,84	145,18	29,92	152,58	36,71	9,15	3,303,96	1,391,41	11,[illegible],94 (1,[illegible])	9,485,25	847,19	822,57	326,60	168,32	6.26	22.83	80.49

No. 47—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Average of Fridays		Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits‡ Total	Aggregate Deposits‡ Demand	Aggregate Deposits‡ Time	Borrowings	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank‡
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66			125,04	54,71			2,785,18	1,308,60	1,476,58		92,93	49,27	14,18	35,09	172,99	70,94	102,05
1969-70			164,04	47,84			4,731,30	2,083,53	2,647,77		148,64	105,82	45,53	60,29	300,00	131,24	168,76
1970-71			175,29	43,23			5,483,11	2,410,08	3,073,03		185,25	261,35	124,12	137,23	347,40	159,75	187,65
1971-72			206,75	59,28			6,519,50	2,815,00	3,704,50		223,67	138,39	69,28	69,11	392,38	173,34	219,03
1972-73			285,36	80,83			7,870,70	3,381,26	4,489,44		271,62	34,69	5,22	29,47	475,40	207,28	268,12
1973-74			313,54	111,90			9,531,05	4,010,67	5,520,38		399,19	123,11	13,95	109,16	835,92	249,87	586,05
1974-75			304,36	94,06			11,114,92	4,680,30	6,434,62		538,29	216,87	57,35	159,53	842,60	278,15	564,45
1975-76*			428,36	123,18			13,007,63	5,371,86	7,635,76		529,65	336,97	95,64	241,33	855,76	307,86	547,90
April	1975		333,62	113,58			11,989,73	5,015,80	6,973,93		586,50	298,33	169,04	129,30	796,02	310,18	485,84
May	,,		342,35	105,91			12,103,76	5,022,66	7,081,10		557,76	334,37	190,36	144,01	834,49	310,39	524,10
June	,,		361,89	126,96			12,362,92	5,137,45	7,225,47		538,38	290,85	200,70	90,15	823,49	334,80	488,69
July	,,		387,98	121,38			12,703,99	5,324,30	7,379,69		580,59	132,65	105,84	26,80	858,33	310,12	548,21
August	,,		368,39	130,78			12,833,13	5,321,23	7,511,90		545,44	64,06	39,73	24,33	850,06	280,51	569,55
September	,,		367,56	138,56			13,003,90	5,364,12	7,639,78		490,48	113,28	41,36	71,92	832,84	285,43	547,41
October*	,,		354,10	141,38			13,096,51	5,420,23	7,676,28		508,22	166,46	54,48	111,98	843,10	305,03	538,07
November*	,,		371,72	126,44			13,227,70	5,425,78	7,801,92		488,20	226,74	56,48	170,27	862,88	308,72	554,16
December*	,,		391,82	112,97			13,399,61	5,501,24	7,898,36		484,70	424,94	102,35	322,59	897,83	314,16	583,68
January*	1976		421,86	90,07			13,679,47	5,613,95	8,065,52		547,76	566,69	101,72	464,97	889,70	326,91	562,79
February*	,,	507,92	388,11	114,28	5,54	14,336,89	13,774,56	5,631,29	8,143,27	48,25	514,08	720,25	45,49	674,77	897,42	307,04	590,38
March*	,,	567,23	394,14	167,94	5,15	14,554,32	13,995,64	5,711,68	8,283,96	55,14	503,54	759,08	39,20	719,88	884,40	303,24	581,16

Note: For footnotes reference may be made to Table No 3

No. 47—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Average of Fridays	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	As percentage of aggregate deposits: [illegible]	23	25
	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
1965-66		26,52		59,90	20,26		803,25		2,[illegible],52	1,803,60	206,40		74,53		6,21	28 84	74.[illegible]
1969-70		50,17		64,00	35,09		1,[illegible]		[illegible]	2,942,98	469,[illegible]		176,[illegible]		[illegible]	25.06	75.72
1970-71		64,41		49,05	44,41		1,282,58		4,316,[illegible]	3,524,52	602,34		190,01		6 34	23 39	78.79
1971-72		74,48		66,14	35,45		1,546,[illegible]		4,[illegible],95	3,913,11	758,70		212,13		[illegible]	23 [illegible]	74.91
1972-73		95,81		110,37	46,06		1,994,83		5,419,73	4,408,12	790,28		221,33		6 04	25 34	68 86
1973-74		116,81		121,[illegible]	35,89		2,[illegible]		6,[illegible]	5,359,01	919,[illegible]		293,19		[illegible]	24 13	68.96
1974-75		125,02		77,35	40,69		2,622,87		7,[illegible],50	6,417,43	1,072,42		390,73		7 58	23 60	70.90
1975-76*		143,47		115,51	35,55		3,0[illegible],96		9,[illegible],47	7,582,23	1,398,[illegible]		378,56		[illegible]	23.41	71.95
April 1975		158,96		143,77	41,18		2,878,[illegible]		8,[illegible],90	7,054,57	1,291,20		358,13		[illegible]	24 6[illegible]	72.[illegible]
May ,,		157,63		80,54	43,18		2,819,68		8,[illegible],61	7,172,08	1,296,37		350,16		[illegible]	23.30	72.[illegible]
June ,,		150,73		110 28	39,27		2,860,69		8,[illegible],44	7,255,51	1,330,23		337,93		[illegible]	23.14	72.[illegible]
July ,,		136,68		104,55	33,33		2,973,47		8,[illegible]	7,222,85	1,339,25		317,79		6 76	23 41	69.90
August ,,		131,89		112,05	29,81		3,009,73		8,[illegible],40	7,237,92	1,305,54		324,94		6.62	23 45	69.11
September ,,		126,97		127,50	24,78		3,089,68		8,974,76	7,354,38	1,276,61		343,78		6.40	23,76	69.02
October* ,,		130,53		138,39	24,04		3,101,86		9,216,25	7,532,00	1,330,95		353,30		6.44	23.68	70 37
November* ,,		138,78		124,11	28,17		3,100,14		9,391,01	7,616,95	1,388,86		385,20		6 52	23.44	71.00
December* ,,		146,27		125,87	33,35		3,145,36		9,586,37	7,745,83	1,449,72		390,82		6.7[illegible]	23.4[illegible]	71 54
January* 1976		160,41		97,24	44,43		3,176,99		10,[illegible]	8,048,55	1,552,1[illegible]		[illegible]8,28		6.[illegible]	23.[illegible]	73.[illegible]5
February* ,,	312,[illegible]	141,17	27,75	87,95	48,60	7,09	3,183,41	1,327,77	10,361,37	8,314,72	993,36	587,74	287,64	177,91	6 32	23 11	75.22
March* ,,	357,99	139,99	29,86	142,35	36,71	9,08	3,217,95	1,324,69	10,[illegible],53	8,515,99	847,11	822,51	326,60	168,92	6 3[illegible]	22 99	76.31

Note: For the rows from 1965-66 to January 1976, each figure in the Inland bills columns and in the Foreign bills columns is printed across both sub-columns, so it covers purchased and discounted bills together.

No. 48—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Average of Fridays	Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
	Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities§	Total	Aggregate Deposits			Borrowings	Other demand and time liabilities§	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
						Total	Demand	Time								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66		121,56	22,80			2,448,78	1,179,08	1,269,70		84,16	47,00	13,24	33,76	157,13	67,51	89,62
1969-70		139,22	34,87			4,251,23	1,917,46	2,333,78		133,90	100,06	44,73	55,33	278,85	126,13	152,72
1970-71		170,52	27,69			4,947,73	2,223,96	2,723,78		162,48	244,33	122,76	121,57	324,22	154,22	170,00
1971-72		202,08	32,69			5,915,72	2,604,01	3,311,71		192,29	131,94	68,87	63,08	366,37	167,60	198,77
1972-73		279,71	62,27			7,192,59	3,152,64	4,039,95		238,35	33,09	4,99	28,10	445,11	200,51	244,60
1973-74		306,07	87,70			8,779,25	3,760,62	5,018,63		361,44	116,55	13,63	102,92	781,98	242,24	399,74
1974-75		296,26	86,87			10,314,09	4,408,29	5,905,80		482,52	200,51	49,96	150,55	791,54	269,81	521,73
1975-76*		360,87	103,78			12,162,46	5,079,13	7,083,34		481,81	333,36	93,90	239,46	805,01	299,39	505,62
April 1975		325,97	105,66			11,179,08	4,739,77	6,439,31		526,29	293,06	165,22	127,83	743,55	301,27	442,28
May ”		332,96	99,33			11,284,63	4,745,04	6,539,60		502,68	330,88	188,07	142,81	773,01	301,66	471,35
June ”		350,22	106,08			11,529,31	4,855,20	6,674,12		487,48	290,41	200,32	90,09	763,25	326,14	437,10
July ”		375 11	98 87			11,861,94	5,032,91	6,829,03		530,53	131,64	105,77	25,87	809,93	301,70	508,23
August ”		353 71	103,08			11,985,11	5,026,83	6,958,28		496,05	63,73	39,73	24,00	791,77	272,38	519,38
September ”		348,33	111.80			12,146,70	5,067,89	7,078,81		441,44	112,51	40,83	71,68	784,83	277,45	507,38
October* ”		338,01	118,10			12.239,59	5,122,61	7,116,97		461,82	162,53	51,00	111,54	791,44	296,25	495,19
November* ”		356,84	104,20			12,365,14	5,126,26	7,238,88		447,56	224,37	55,22	169,14	812,12	300,23	511,89
December*		378,28	96,21			12 539,64	5,201,21	7,338,43		442,43	419,38	100,36	319,02	856,31	305,47	550.84
January* 1976		409,45	68,62			12,836,22	5,319,58	7,516,64		504.92	558,84	99,16	459,68	846,62	318,37	528,25
February* ”	478,92	378,61	95,31	5.00	13,440,95	12,920,59	5,329,41	7,591,18	48,25	472,11	713,12	43,70	669,42	835,79	298,95	536,85
March* ”	524,39	385,26	134,59	4,54	13,652,30	13,137,68	5,408,41	7,729,26	55,19	459,58	754,23	36,82	717,41	836,12	296,31	540,82

Note: For footnotes reference may be made to footnotes to Table No. 3

No. 48—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—(Concld.)

(Amount in lakhs of rupees)

Average of Fridays	Assets with the Banking System						Investments in		Bank Credit						14	23	25
	Total	Balances with other banks in		Money at call and short notice	Advances to banks	Other assets	Government securities£	Other approved securities	Total	Loans, cash credits and overdrafts	Inland Bills		Foreign Bills		As percentage of aggregate deposits		
		Current account	Other accounts								Purchased	Discounted	Purchased	Discounted			
	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
1965-66		24,05		49,80	19,39		707,18		1,799,22	1,552,29	187,79		59,14		6.42	28.88	73.47
1969-70		46,48		55,30	33,69		1,064,19		3,192,69	2,623,05	442,19		127,45		6.56	25.08	75.10
1970-71		59,12		35,76	43,36		1,136,83		3,884,37	3,174,51	572,40		137,46		6.55	22.98	78.51
1971-72		68,35		47,05	33,28		1,351,08	—	4,417,19	3,555,84	706,47		154,88		6.19	22.84	74.47
1972-73		86,84		84,98	43,36		1,793,08		4,932,34	4,051,90	719,36		161,08		6.19	24.93	68.58
1973-74		108,13		89,61	94,43		2,076,68		6,033,23	4,973,14	837,57		222,53		8.91	29.65	68.72
1974-75		119,34		67,56	38,35		2,367,99		7,289,44	5,981,52	1,001,68		306,25		7.67	22.96	70.67
1975-76*		133,51		87,02	28,75		2,772,99		8,757,71	7,133,28	1,311,61		312,82		6.62	22.80	72.01
April 1975		142,51		117,57	38,51		2,619,81		8,129,19	6,627,16	1,206,71		295,31		6.69	23.43	72.72
May ,,		146,38		44,34	41,61		2,558,99		8,252,65	6,750,36	1,210,58		291,71		6.85	22.68	73.13
June ,,		141,19		65,96	36,76		2,594,72		8,354,73	6,830,43	1,242,72		281,58		6.62	22.51	72.47
July ,,		127,59		64,78	29,22		2,689,47		8,296,87	6,789,25	1,243,67		263,94		6.83	22.67	69.95
August ,,		121,91		78,27	26,76		2,730,38		8,268,96	6,787,16	1,211,44		270,37		6.61	22.78	68.99
September ,,		117,52		94,14	21,82		2,808,90		8,354,45	6,889,52	1,182,65		282,29		6.46	23.12	68.78
October* ,,		120,56		110,51	20,08		2,824,36		8,588,35	7,062,79	1,237,54		288,02		6.47	23.08	70.17
November* ,,		130,14		102,47	17,95		2,821,19		8,773,08	7,160,08	1,299,81		313,11		6.57	22.82	70.95
December* ,,		138,37		102,54	21,52		2,871,39		8,973,92	7,295,57	1,364,93		313,42		6.83	22.90	71.56
January* 1976		150,30		81,40	31,53		2,907,56		9,421,27	7,590,28	1,475,08		355,96		6.60	22.63	73.40
February* ,,	264,67	132,74	24,86	68,17	31,91	6,99	2,915,16	1,305,44	9,745,65	7,856,10	984,94	516,73	261,04	126,84	6.62	22.86	75.42
March* ,,	315,29	131,63	26,16	122,46	26,06	8,98	2,951,60	1,302,39	10,058,42	8,046,26	840,79	749,77	299,21	122,39	6.96	22.47	76.96

No. 49—FOREIGN BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees).

Average of Fridays	Liabilities to the Banking System: Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Liabilities to Others: Total	Aggregate Deposits: Total	Demand	Time	Borrowings	Other demand and time liabilities$	Borrowings from Reserve Bank@: Total	Against usance bills and or promissory notes	Others	Cash in Hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66		3,47	31,91			336,40	129 52	206,88		8,78	2,26	94	1,32	15,86	9,43	12,43
1969-70		4,83	12,97			480,07	166,07	314,00		14,74	5,76	80	4,95	21,16	5,12	16,05
1970-71		4,77	15,55			535,37	186 12	349,25		22,77	17,02	1,36	15,66	23,18	5,53	17,65
1971-72		4,68	6 54			603,78	210 99	392,80		21 38	6,44	41	6,03	26,01	5,74	20,26
1972-73		5,66	18,56			678,12	228,63	449 49		33,27	1,60	23	1,37	30,29	6,77	23,52
1973-74		7,47	23,61			751,80	250,04	501,75		37,75	6,56	32	6,24	53,94	7 63	46,31
1974-75		8,09	7,19			800,82	272,01	528,82		55 77	16,36	7,38	8,98	51,05	8,33	42,72
*1975-76**		*12,61*	*19,40*			845,16	*292 74*	*552,42*		*47,84*	3,61	*1,74*	*1,87*	50,75	*8,47*	*42,27*
April 1975		7,65	7,92			810,64	276,02	534,62		60 21	5,28	3,81	1,46	52,47	8,91	43,56
May ,,		9,39	6,57			819,12	277,62	541,50		55,08	3,50	2,29	1,21	61,48	8,72	52,76
June ,,		11,61	10,88			833,61	282,25	551,36		50 89	44	38	6	60,24	8,65	51,59
July ,,		12,86	22,51			842,05	291,38	550,66		50,04	1,01	8	94	48,40	8,42	39,99
August ,,		14,68	27,70			848,01	294,40	553,62		49,39	34	—	34	58,29	8,13	50,16
September ,,		19,23	26,76			857,20	296,23	560,97		49,03	77	52	25	48,30	8,27	40,03
October* ,,		16,09	23,29			856,92	297,62	559.31		46,40	3,92	3,48	44	51,66	8,78	42,88
November* ,,		14,88	22,25			862,55	299,52	563,04		40,64	2,38	1,25	1,12	50,77	8,49	42,28
December* ,,		13,54	16,76			859,97	300,03	559,94		42,27	5,56	1,99	9,57	41,53	8,69	32,84
January* 1976		12,41	21,45			843,25	294,37	548,87		43,44	7,84	2,56	5,28	43,07	8,53	34,54
February* ,,	29,00	9,50	18,96	54	895,95	853,97	301,88	552,09	1	41,97	7,13	1,79	5,34	41,64	8,11	33,53
March* ,,	36,89	8,89	27,35	61	901,94	857,96	303,28	554,69	1	49,96	4,85	2,39	2,46	[illegible]	[illegible]	[illegible]

Note.—For footnotes reference may be made to Table No. 3

No. 49—FOREIGN BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Average of Fridays	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	14 (As percentage of aggregate deposits)	23 (As percentage of aggregate deposits)	23 (As percentage of aggregate deposits)
	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
1965-66 ..		2,47		10,09	87		96,06		283,31	251,31	18,61		15,39		4 71	28 56	84.81
1969-70 ..		3,69		8,70	1,41		121,61		389,99	319,98	21,12		48,94		4 41	25.39	81.24
1970-71 ..		5,29		13,29	1,04		145,75		432,50	350,01	29,94		52,55		4 39	27 22	80 78
1971-72 ..		6,13		19,09	2,17		165,79		466,76	957,28	52,29		57,25		4 31	27 46	77 31
1972-73 ..		8,96		25,39	26,99		201,75		487,39	356,22	70,92		60,25		4 47	29 75	71.87
1973-74 ..		8,67		31,78	1,47		222,75		538,34	385,87	81,82		70,65		7 18	29 63	71.61
1974-75 ..		11,68		9,78	2,34		254,88		591,14	435,91	70,74		84,48		6 38	31 69	73 82
1975-76* ..		9,96		28,49	6,81		271,98		601,75	448,95	87,07		65,73		6 00	32 18	71.20
April 1975		16,45		26,21	2,67		258,79		574,71	427,41	84,49		62,81		6 47	31 92	70.80
May ,,		11,25		36,19	1,58		260,69		565,96	421,72	85,78		58,46		7 51	31 83	69 69
June ,,		9,54		44,27	2,51		265,88		568,93	425,08	87,50		56,35		7 29	31 89	69.25
July ,,		9,09		39,76	4,11		284,00		583,03	433,60	95,58		53,85		5.75	33 73	69.24
August ,,		9,98		33,78	3,05		279,35		599,44	450,76	94,10		54,58		6 87	32 94	70 69
September ,,		9,44		33,36	2,96		280,78		620,31	464,86	93,96		61,48		5 63	32 76	72 36
October* ,,		9,96		27,88	3,96		277,50		627,90	469,21	93,40		65,28		6 03	32 38	73 27
November* ,,		8,65		21,64	10,22		278,94		618,01	456,87	89,05		72,09		5 89	32.34	71 65
December* ,,		7,90		23,33	11,83		273,97		612,46	450,26	84,79		77,40		4.83	31 86	71 22
January* 1976		10,11		15,83	12,90		269,43		612,72	458,27	77,13		77,32		5.11	31 95	72 66
February* ,,	47,87	8,42	2,88	19,78	16,69	10	268,25	22,34	615,72	458,62	8,42	71,02	26,60	51,06	4 88	31 41	72 10
March* ,,	42,70	8,36	3,70	19,89	10,64	10	266,36	22,30	622,11	469,73	6.32	72,74	27,40	43,93	5 63	31 05	72.51

No. 38—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in lakhs of rupees)

Average of Fridays		Aggregate Deposits (4+9)	DEMAND AND TIME LIABILITIES										Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified Bank§ and State Governments§§		
			Demand					Time								
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others		Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1965-66	..	61,84	41,14	14,65	24,17	29	2,08	68,33	28,15	37,66	—	2,51	163,26	14,58	5,98	8,60
1969-70	..	109,75	76,19	23,00	42,39	8	5,72	128,44	59,57	67,35	9	1,43	262,06	41,78	12,16	29,62
1970-71	..	129,08	73,29	20,12	46,71	—	6,46	154,12	70,25	82,37	28	1,22	280,57	48,15	22,53	25,63
1971-72	..	150,93	81,01	20,98	53,42	13	6,48	184,35	84,43	97,51	1,13	1,28	292,09	38,56	13,04	25,51
1972-73	..	174,40	100,08	28,02	63,23	16	8,68	228,18	113,59	111,18	2,02	1,39	276,99	43,55	9,08	34,47
1973-74	..	208,18	116,49	31,14	74,89	33	10,13	282,98	145,24	133,29	2,19	2,26	298,16	42,53	11,32	31,21
1974-75	..	250,78	127,73	28,85	85,53	3	13,32	342,44	172,96	165,25	1,70	2,53	331,45	42,30	10,10	32,21
1975-76	..	259,77	134,31	32,36	85,68	8	18,18	390,28	212,78	174,09	1,29	2,12	428,20	62,42	11,44	50,98
April	1975 ..	250,27	142,63	38,38	86,70	2	17,52	359,50	187,45	168,57	1,64	1,84	400,27	53,27	11,78	41,50
May	" ..	245,34	135,59	35,80	83,72	5	16,02	363,00	197,59	161,62	1,72	2,08	383,68	53,67	13,62	40,05
June	" ..	253,84	138,59	37,71	84,11	28	16,49	373,61	199,84	169,74	1,76	2,27	344,04	56,60	15,72	40,88
July	"	269,72	149,00	35,74	92,49	40	20,37	392,33	211,64	177,24	1,53	1,92	351,99	51,34	11,94	39,41
August	" ..	272,83	138,49	30,58	90,29	4	17,58	399,54	213,32	182,55	1,80	1,90	390,18	56,72	12,44	44,29
September	" ..	263,18	131,53	26,79	87,53	4	17,17	395,18	215,67	175,65	1,87	2,00	417,89	62,14	10,35	51,79
October	" ..	257,25	128,78	27,60	82,93	6	18,20	396,50	218,03	174,32	1,91	2,23	442,48	58,19	13,88	44,31
November	" ..	255,03	131,58	33,88	79,87	3	17,81	396,82	218,03	175,16	1,38	2,25	432,12	78,90	7,99	70,91
December	" ..	257,12	130,96	31,71	82,13	3	17,10	396,54	218,43	174,99	87	2,21	483,63	80,25	18,93	61,32
January	1976 ..	264,82	135,34	27,47	86,83	3	21,02	400,87	219,88	178,00	73	2,27	509,46	76,59	8,44	68,15
February	" ..	263,86	135,32	30,14	84,93	4	20,22	406,79	225,52	178,93	7	2,27	505,60	66,15	5,60	60,54
March	" ..	263,67	139,65	34,48	86,46	3	18,68	407,99	228,54	177,21	—	2,25	473,79	63,86	5,94	57,92

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance and Development Corporation from March 1, 1968.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 50—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

[Amount in lakhs of rupees]

Average of Fridays	ASSETS: Cash in Hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with other banks in current account	Investments in Govt. Securities*	Money at call and short notice	Bank Credit: Total (23+25)	Advances: Loans, cash credits and overdrafts	Due from banks†	Bills purchased and discounted	As percentage of aggregate deposits: 16	20	22
	16	17	18	19	20	21	22	23	24	25	26	27	28
1965-66	4,17	1,02	3,15	4,98	32,55	18,95	257,90	257,84	5	6	6·74	52·65	417·08
1969-70	9,76	1,56	8,20	6,19	49,24	6,59	115,91	115,75	372,46	16	8·39	44·87	105·61
1970-71	10,03	1,65	8,39	5,65	55,68	9,06	128,70	128,44	410,76	26	7·77	43·12	99·70
1971-72	11,90	1,76	10,14	7,12	64,30	9,94	134,05	133,79	440,92	26	7·86	42·60	88·81
1972-73	15,14	2,05	13,09	7,47	78,29	10,08	164,65	164,38	449,42	27	8·66	44·89	94·41
1973-74	17,10	2,34	14,76	8,19	86,56	16,53	193,46	193,29	496,70	17	8.21	41 58	92·96
1974-75	19,42	2,64	16,98	9,73	93,88	15,24	213,93	213,69	580,95	24	7·85	37 44	85·30
1975-76	22,40	2,85	19,55	10,51	100,59	10,25	298,93	298,66	685,85	26	8 62	38.72	115 07
April 1975	24,14	2,85	21,29	14,62	96,10	10,81	300,99	300,69	588,24	30	9·64	38·40	120·58
May "	22,09	2,80	19,20	10,31	97,97	8,55	310,27	310,02	587,17	25	8·97	39·38	126·47
June "	25,16	2,92	22,24	10,70	97,10	5,52	307,52	307,27	568,79	25	9·91	38·25	121·15
July "	23,34	3,03	20,41	14,23	98,38	11,42	311,86	311,52	600,84	34	8·65	36·46	118·68
August "	20,81	2,77	18,04	10,71	100,17	12,01	306,13	305,82	689,56	31	7·63	36·72	112·30
September "	20,39	2,83	17,56	9,50	104,13	8,40	288,63	288,46	687,60	17	7·75	39·57	109 67
October "	20,92	2,87	18,05	6,73	105,46	8,33	280,28	280,03	714,45	25	8·13	40·99	108·95
November "	21,74	2,95	18,78	9,63	105,47	9,85	281,80	281,56	740,42	24	8·52	41·35	110·50
December "	21,51	2,79	18,71	9,23	106,54	11,21	292,21	291,93	770,53	28	8·36	41·43	113·65
January 1976	22,44	3,02	19,51	9,99	104,96	11,37	296,73	296,53	792,99	20	8·47	39·63	112·06
February "	21,93	2,74	19,19	9,18	95,18	14,32	306,40	306,31	778,38	29	8·31	36·07	116·20
March "	25,29	3,81	22,48	9,77	94,04	11,47	304,70	304,42	784,53	28	9·59	35·06	115·58

* At Book Value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 51—AGRICULTURAL REFINANCE AND DEVELOPMENT CORPORATION

(Amount in lakhs of rupees)

Year ended June/Quarter ended@	No. of schemes sanctioned: During	No. of schemes sanctioned: Upto the end of $	Total financial assistance sanctioned: During	Total financial assistance sanctioned: Upto the end of $	Corporation's commitment in respect of 3 & 4: During	Corporation's commitment in respect of 3 & 4: Upto the end of $	Loans drawn from/debentures subscribed to by the Corporation: During: Total	During: IDA/IBRD	Upto the end of: Total	Upto the end of: IDA/IBRD	Corporation's Resources**: Total	Govt. of India	Open Market	RBI-LTO Fund†	Others
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1968-69 .	24	36	17,94	34,73	14,18	28,57	4,45	—	4,90	—	10,24	5,00	—	—	5,24
1969-70	142	371	92,78	259,51	70,92	214,89	28,60	—	59,09	—	61,52	44,75	10,94	—	5,83
1970-71 .. .	100	458	62,15	293,80	53,92	248,66	30,62	1,11	89,71	1,11	92,31	66,75	19,46	—	6,10
1971-72 ..	269	711	184,24	404,75	135,13	350,79	34,98	5,45	124,69	6,56	121,27	77,13 (4,49)	27,71	5,00	11,43
1972-73	923	923	196,58	575,23	172,30	501,43	94,13*	63,62	218,83	67,20	215,54	124,86 (45,20)	38,71	35,00	16,98
1973-74 .. .	550	1457	251,34	806,90	220,47	704,10	97,84	56,35	316,67	126,28	311,72	163,60 (83,86)	66,21	54,00	28,01§
1974-75	623	2053	235,88	1,007,23	204,39	877,38	106,40	61,87	423,07	188,40	408,54	196,62 (116,98)	99,21	88,20	24,51††
1975-76 .. .	909	2905	386,36	1,333,39	290,91	1,147,22	171,15	132,40	594,20	320,80	557,92	250 09 (170,45)	137,71	138,40	31,72§††
June 1975 .	144	2053	97,15	1,007,23	87,44	877,38	48,12	26,68	423,07	188,40	408,54	196,62 (116,98)	99,21	88,20	24,51††
September „ .	132	2173	48,26	1,052,68	40,17	914,40	8,48	3,75	431,55	196,98	415,90	204,98 (125,34)	99,21	87,20	24,51
December „ ..	188	2344	91,96	1,134,85	76,25	981,36	21,60	12,72	453,15	209,70	434,38	212,46 (132,81)	110,21	86,70	25,02
March 1976 ..	341	2673	83,73	1,193,19	70,76	1,029,78	76,32	60,60	530,00	270,30	504,22	250,09 (170,45)	110,21	113,90	30,02
June „ ..	248	2905	131,48	1,333,39	109,59	1,147,22	64,20	50,50	594,20	320,80	557,92	250,09 (170,45)	137,71	138,40	31,72§††

Note : (1) The amount of loans drawn from/debentures subscribed to by the Corporation cannot be related to the Corporation's commitment as the schemes are phased out over a period of years and the Corporation's commitment during any particular year would form only a part of its total commitment under the schemes sanctioned by it.

(2) Figures in bracket relate to IDA/IBRD.

* Includes Rs 29·42 crores under switch over arrangement.

@ Particulars of schemes sanctioned, etc. 'during the quarter' show the net position.

$ The position as at the end of year/quarter has been suitably adjusted on account of schemes withdrawn/closed/rephased.

** The position indicated under these columns is as at the end of year/quarter.

† National Agricultural Credit (Long Term Operations) Fund.

§ Includes paid up share capital, special deposit, and S. T. borrowings from R B.I.

†† Includes paid up share capital, reserves and special deposit.

§†† Includes paid up share capital, reserves, special deposits and S. T. Borrowings from R B I.

Source : Agricultural Refinance and Development Corporation.

No. 35—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY@

At or about the end of	RAW MATERIALS						MANUFACTURES		
	Cotton[1,2]		Jute[3]	Coal, including Lignite		Iron ore[4]	Sugar[5] (Refined)	Salt Refining	Hydrogenated oil (Vanaspati)
	Indian	Foreign		Pit head	Industries				
	000 bales	000 bales	000 bales	000 Metric tons	000 Metric tons	000 Metric tons	000 Metric tons	Lakh Quintals	Metric tons
	1	2	3	4	5	6	7	8	9
1960-61	961	404	930	5,587	2,192	2,603	605	124	9,459
1965-66	1,456	346	1,154	4,871	3,921	2,325	672	249	8,252
1969-70	1,206	236	1,441	7,082	3,663	1,682	1,037	182	11,172
1970-71 .. .	932	376	1,329	9,676	2,579	1,684	1,740	209	14,075
1971-72 .. .	847	317	1,472	7,849		2,595	1,002	245	15,320
1972-73 . .	1,436	351	1,042	6,220		2,344	372	338	8,267
1973-74 . ..	1,780	261		6,650		2,269	562	421	9,238
1974-75 . .	1,042	99	1,822	7,570	.	2,302	552	443	9,726
September 1974 ..	1,343	164	1,737	5,930	..	2,343	826	372	3,435
April 1975 ..	1,149	103	1,636	7,460	..	2,906	2,885	494	5,601
May " .	1,164	96	1,416	7,410	..	2,943	2,811	555	9,046
June "	1,225	110	-	7,620	..	2,992	2,537	672	10,222
July " ..	1,168	108	1,044	7,670	..	3,057	2,096	665	8,844
August " ..	1,042	99	977	7,540		3,146	1,616	648	8,878
September " ..	925	92	1,066	7,580	..	3,100	1,221	629	8,730

At or about the end of	MANUFACTURES—Contd.								
	Cigarettes	Cotton[1]		Jute Manufactures[7]		Footwear (leather)	Paper and paper boards	Footwear (Rubber)	Tyres (automobiles)
		Spinning[8]	Weaving	Hessian cloth bags	Sacking cloth bags				
	Lakhs	Lakh kgs	Million metres	000 Metric tons	000 Metric tons	000 pairs	Metric tons	Lakh pairs	000's
	10	11	12	13	14	15	16	17	18
1960-61	6,940	89	207	25	47	1,901	18,823	55	30
1965-66	8,820	110	206	46	51	2,551	29,700	61	80
1969-70	7,900	158	334	19	25	3,604	31,500	57	106
1970-71	6,880	253	392	38	39	3,791	25,800	56	102
1971-72	11,250	211	319	24	41	3,991	22,000	58	91
1972-73 .. .	13,700	195	274	24	49	3,671	19,000	57	90
1973-74	15,480	108	219	38	48	3,601	20,000	69	127
1974-75	16,500	250	424	44	31	3,990	25,000	53	149
September 1974 ..	14,240	157	375	35	37	3,934	20,000	58	125
April 1975 ..	21,170	212	396	46	34	3,675	25,000	61	170
May " ..	19,000	218	366	45	30	3,573	25,000	58	180
June " ..	17,130	214	372	43	26	3,201	25,000	53	147
July " ..	18,850	259	375	50	35	3,569	25,000	53	213
August " ..	22,250	262	452	56	51	4,076	23,000	63	254
September " ..	18,100	265	470	63	46	4,526	23,000	67	226

@ Earlier published in June 1976.

Note :—The Industries/products have been classified according to the National Standard Industrial and Occupational Classifications

1 Mill Stocks. 2 Bale=180 kilograms. 3 Annual figures relate to August falling within the financial year. 3 Relating to mills in the membership of Indian Jute Mills' Association. 3 Bale=180 kilograms. 4 From January 1964 onwards figures relate to stock at minehead only: figures for Goa are excluded. 5 Annual figures relate to October falling within the financial year. 6 Stock relates to unsold Stock with Mills relating to civil consumption with effect from January 1965. 7 Relating to mills in the membership of Indian Jute Mills' Association and one non-member mill. 8 Comprises Viscose yarn, Acetate yarn, Staple fibre and Cellophane. Data are inclusive of saleable wastes. 9 Includes Basic & Foundry and Direct Castings. 10 Includes strips since November 1967.

No. 53—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY—Contd.

At or about the end of	MANUFACTURES—Contd.								
	Sulphuric acid	Caustic soda	Bleaching powder	Ammonium sulphate ('N' content)	Paints and varnishes	Matches	Soap	Synthetic Fibres[8]	Cement (Producers)
	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons	Million Sticks	Metric tons	Metric tons	000 Metric tons
	19	20	21	22	23	24	25	26	27
1960-61	11,600	10,905	233	10,855	4,539	..	5,600	2,442	129
1965-66	23,676	6,923	161	900	7,258	2,035	3,250	6,693	132
1969-70	43,612	6,204	798	24,967	6,000	784	3,560	4,358	248
1970-71	30,760	7,994	546	9,650	8,200	1,265	3,560	3,076	285
1971-72	34,771	7,619	517	11,100	10,000	1,345	..	5,274	279
1972-73	49,790	9,669	606	.	8,500	2,598	..	6,542	176
1973-74	27,590	10,393	451	.	8,000	890	..	7,577	245
1974-75		8,014	516	.	7,000	822	.	12,094	202
September 1974	22,105	8,749	313	..	8,700	1,629	..	10,004	232
April 1975	..	8,972	796	.	6,750	352	.	11,400	222
May "	.	10,418	484	..	8,200	689	.	11,202	197
June "		8,954	723	.	9,200	1,600		8,754	278
July "		9,165	707	.	7,621	1,144	.	8,388	270
August "	.	1,186	847	..	8,301	1,173	..	6,993	273
September "	.	16,323	740	..	8,019	1,448	..	9,954	242

At or about the end of	MANUFACTURES—Contd.							
	Pig iron (Producers)[9]	Finished steel (Producers)	Aluminium (Sheets and circles only)	Brass (Sheets and circles)[10]	Enamel-ware	Diesel engines	Motor Vehicles	Bicycles
	000 Metric tons	000 Metric tons	Metric tons	Metric tons	000 pieces	Nos.	Nos.	000's
	28	29	30	31	32	33	34	35
1960-61	63	134	1,800	2,000	539	2,128	1,918	114
1965-66	85	146	1,290	359	1,300	2,667	1,455	65
1969-70	87	186	2,393	1,177	240	1,112	1,735	72
1970-71	96	165	2,545	1,806	147	6,776	1,355	147
1971-72	141	165	2,734	1,057	309	8,758	2,034	153
1972-73	122	220	2,403	1,424	300	1,629	1,893	144
1973-74	147	352	1,200	1,150	370	10,051	4,271	144
1974-75	178	250	1,225	1,590		4,327	2,762	187
September 1974	118	263	1,605	470	533	6,944	4,350	122
April 1975	201	239	1,200	1,100	.	4,819	3,737	122
May "	212	236	1,200	870		4,575	4,110	123
June "	216	249	2,200	680	..	7,537	4,071	125
July "	281	273	3,088	685	.	9,315	3,630	117
August "	290	255	2,140	681		12,369	3,820	129
September "	295	248	2,650	792	.	14,395	4,226	123

Source—Ministry of Food, Agriculture, Community Development and Co-operation, Ministry of Petroleum and Chemicals and Mines and Metals and *Monthly Statistics of the Production of Selected Industries of India.*

No. 33—CREDIT GUARANTEE SCHEME FOR SMALL-SCALE INDUSTRIES

[Amount in lakhs of rupees]

As at the end of Year (July-June)/ Half year	Guarantees outstanding	Net Amount of commission collected (cumulative)	Advances under default£			Claims paid on account of invocation of guarantee (cumulative)			Net surplus accrued to Government (cumulative) as at the end of June/December†
	Amount	Amount	No. of Units	No. of Accounts	Amount	No. of Units	No. of Accounts	Amount	Amount
	1	2	3	4	5	6	7	8	9
1960-61 ..	2,77	1	—	—	—	—	—	—	1
1965-66 ..	52,42	21	..	66	24	..	68	9	25
1969-70 ..	636,79	1,58	..	4,63	1,42	..	164	21	1,39
1970-71 ..	790,97	2,21	..	2,290	8,45	..	200	27	2,01
1971-72 ..	912,33	2,97	..	4,552	14,23	—	281	43	2,62
1972-73 ..	1,144,61	3,98	..	7,424	21,70	..	432	67	3,41
1973-74 ..	1,497,09	5,22	..	10,21 6	30,76	.	871	1,00	4,42
1974-75	1,726,00	6,62	8,878	12,943	41,01	921	1,097	1,28	5,61
1975-76 ..	1,949,83	8,48	12,439	17,904	60,00	1,201	1,444	1,70	7,14
Half year ended									
December 1973	1,279,06	4,52	..	8,834	26,18	..	750	75	3,93
June 1974	1,497,09	5,22	..	10,216	30,76	..	871	1,00	4,42
December „	1,606,30	5,91	7,900	11,503	35,32	826	983	1,13	5,03
June 1975	1,726,00	6,62	8,878	12,943	41,01	921	1,097	1,28	5,61
December „	1,795,00	7,56	10,834	15,641	47,90	1,036	1,226	1,46	6,45
June 1976	1,949,83	8,48	12,439	17,904	60,00	1,201	1,444	1,70	7,14

Earlier published in June 1974

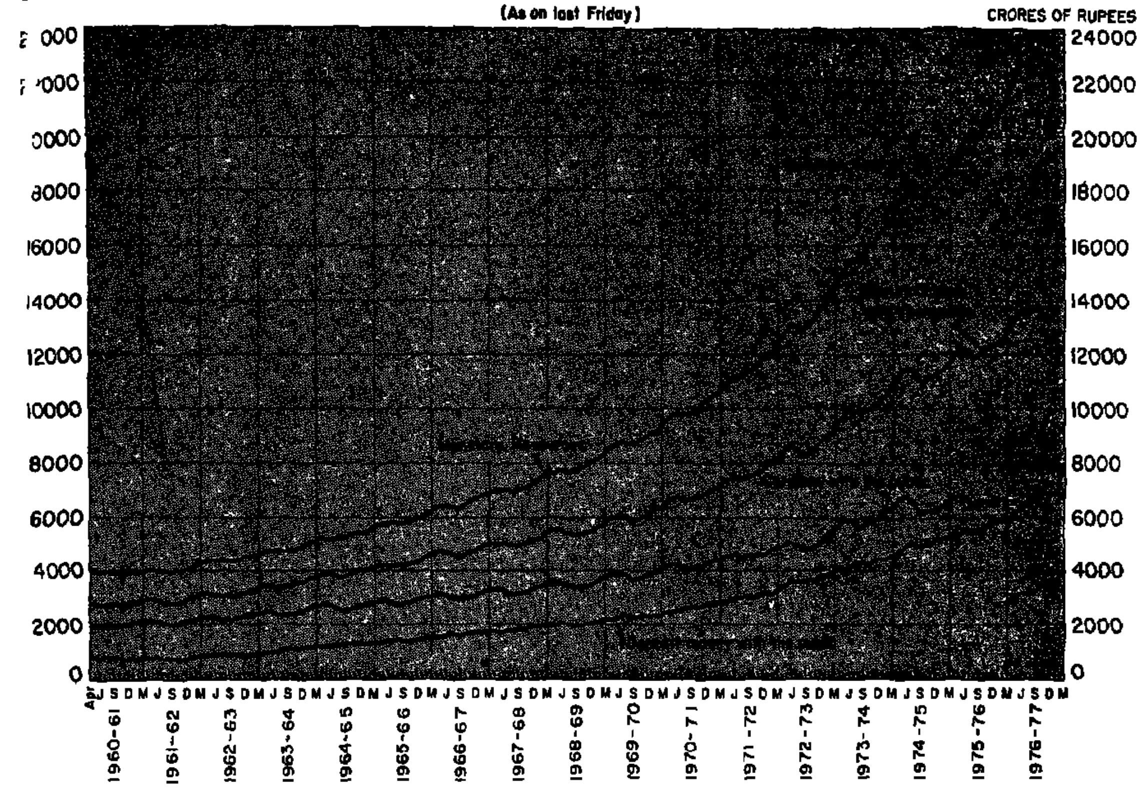
£ As soon as a default occurs in an account, the credit institution is required to report it to the Guarantee Organisation and the guarantee may be invoked any time thereafter. Such accounts, therefore, are potential claims.

† Under the Scheme, which is administered by the Reserve Bank as an agent of the Central Government, all receipts by way of guarantee fees, recoveries in claim paid accounts, etc., less all payments by way of claims are transmitted to Government as at the end of June and December each year. The net surplus with the Government represents the net amount transferred to Government. The entire administrative expenditure of Guarantee Organisation is borne by the Reserve Bank of India.

GRAPH I

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

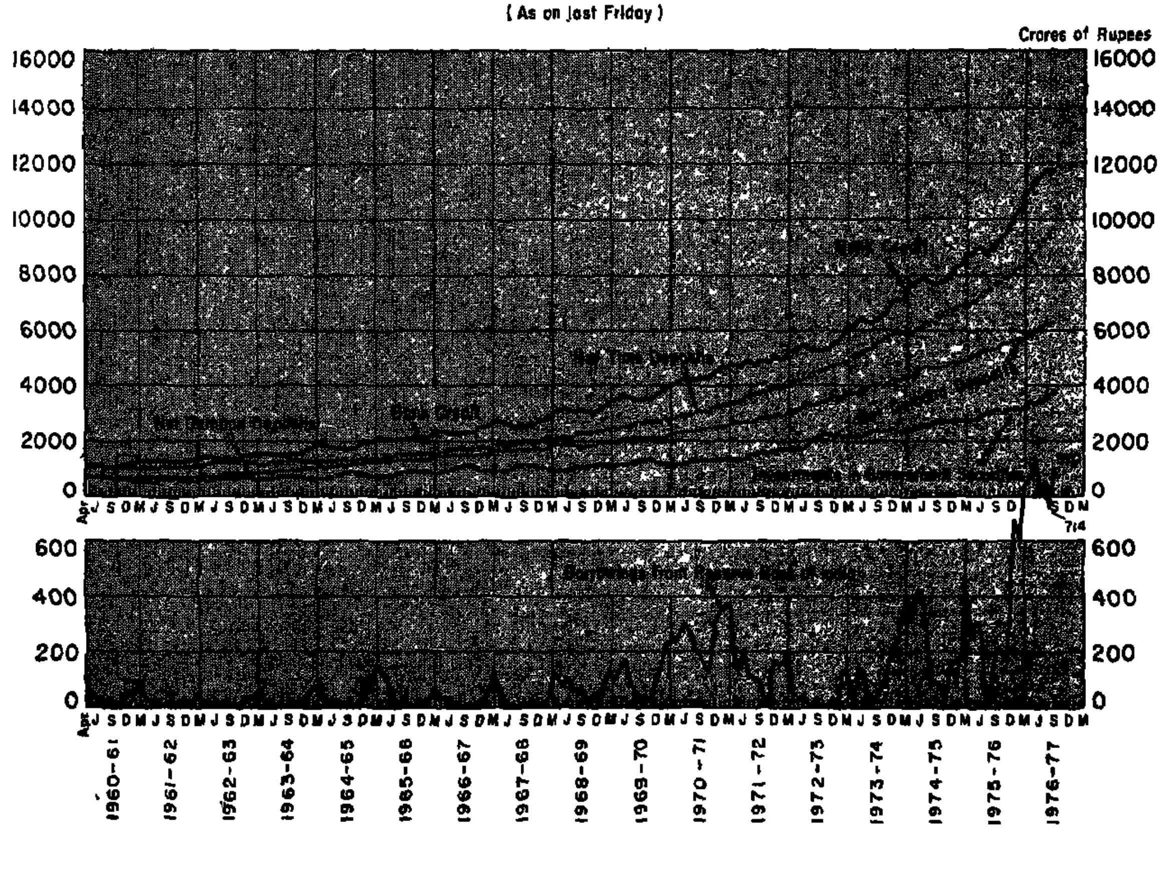
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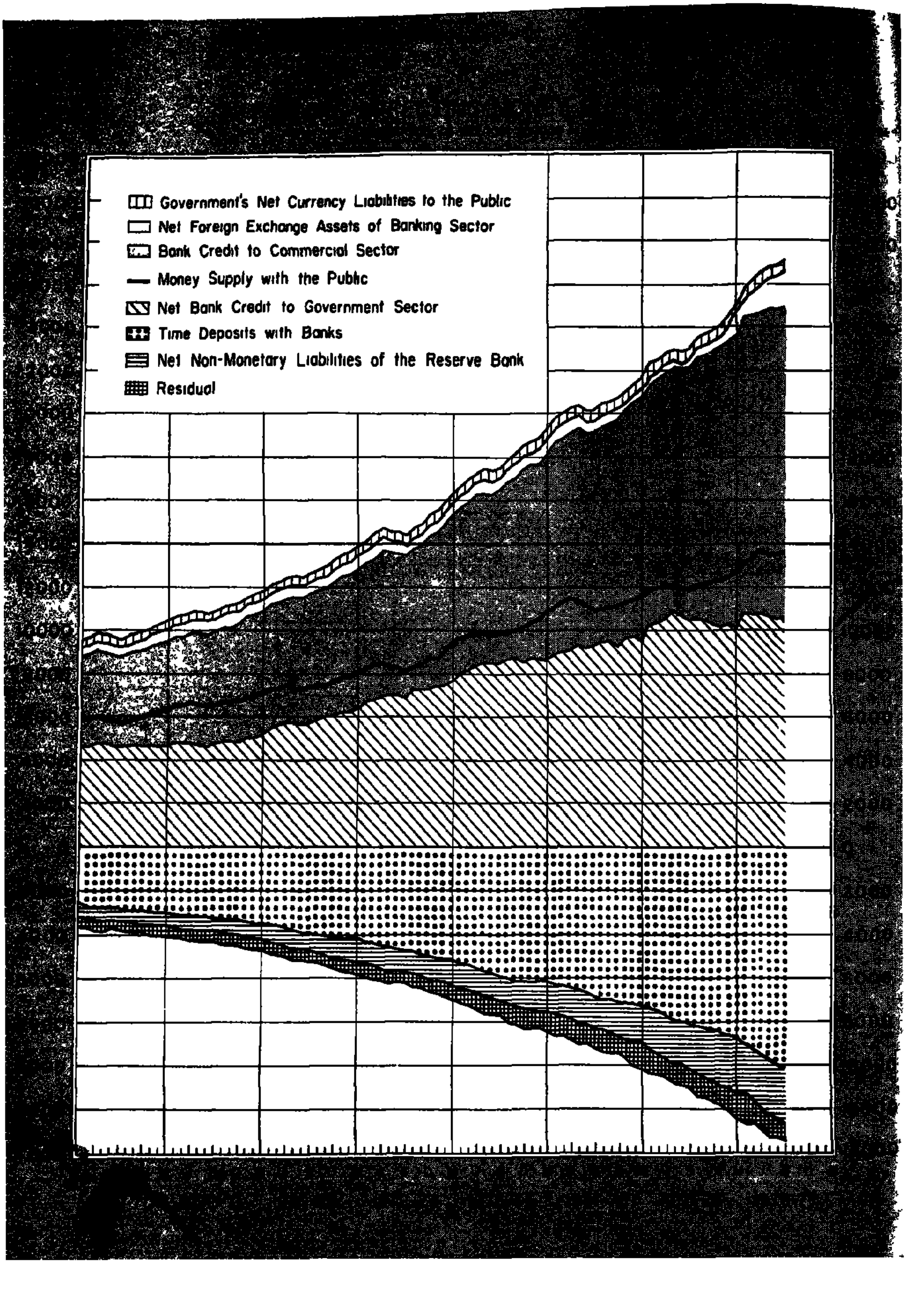


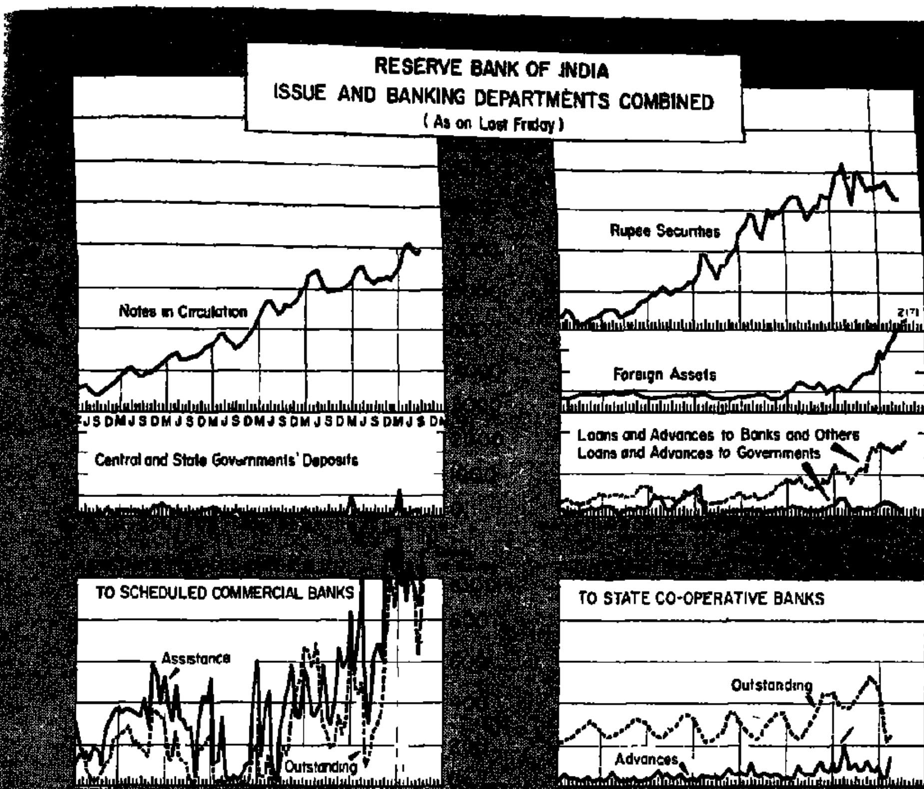
GRAPH 2

SCHEDULED COMMERCIAL BANKS

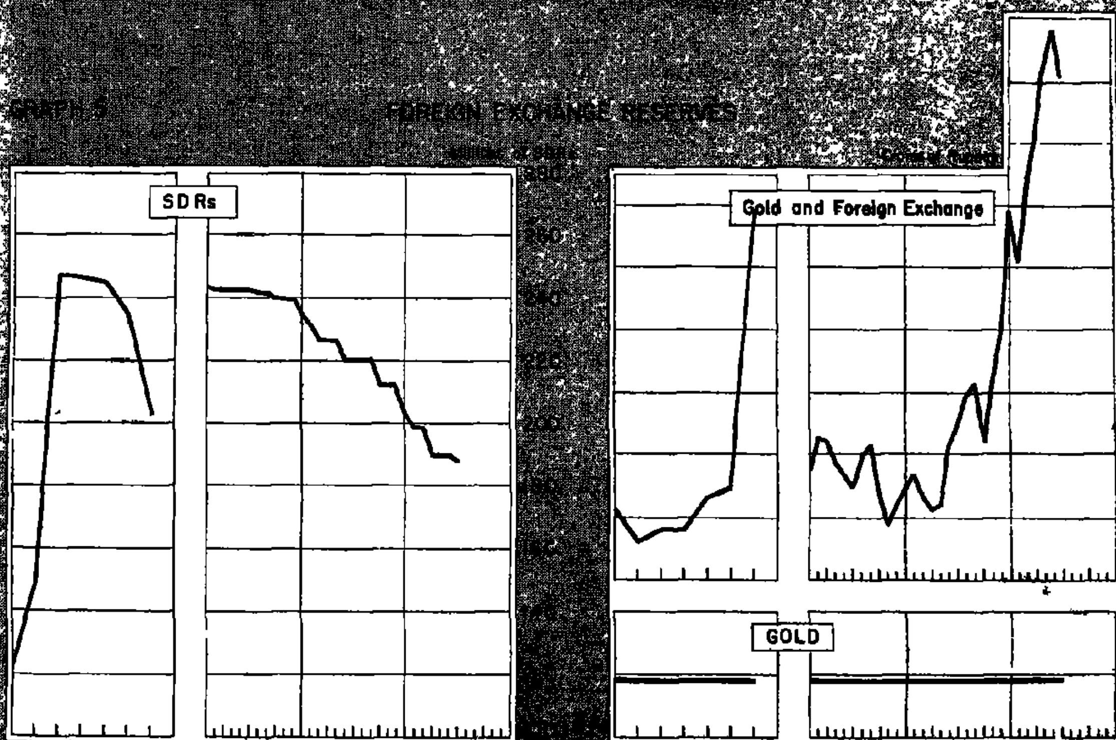
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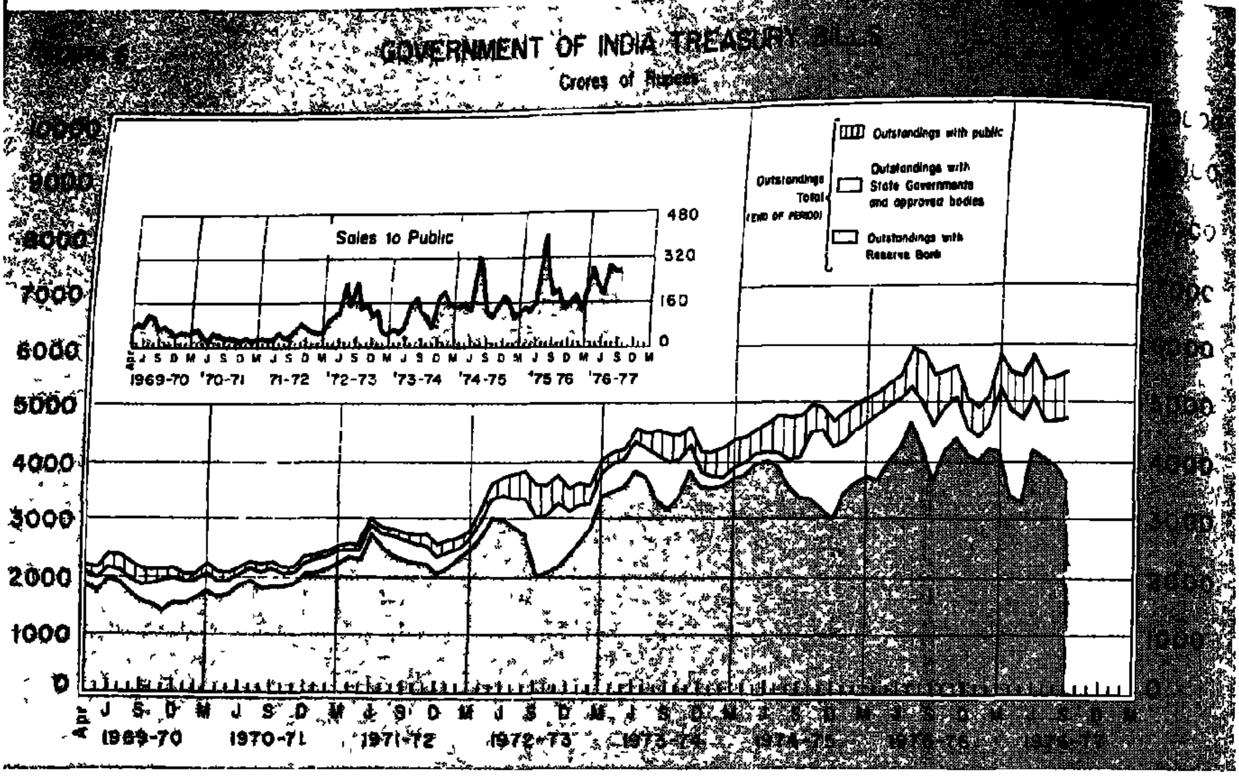


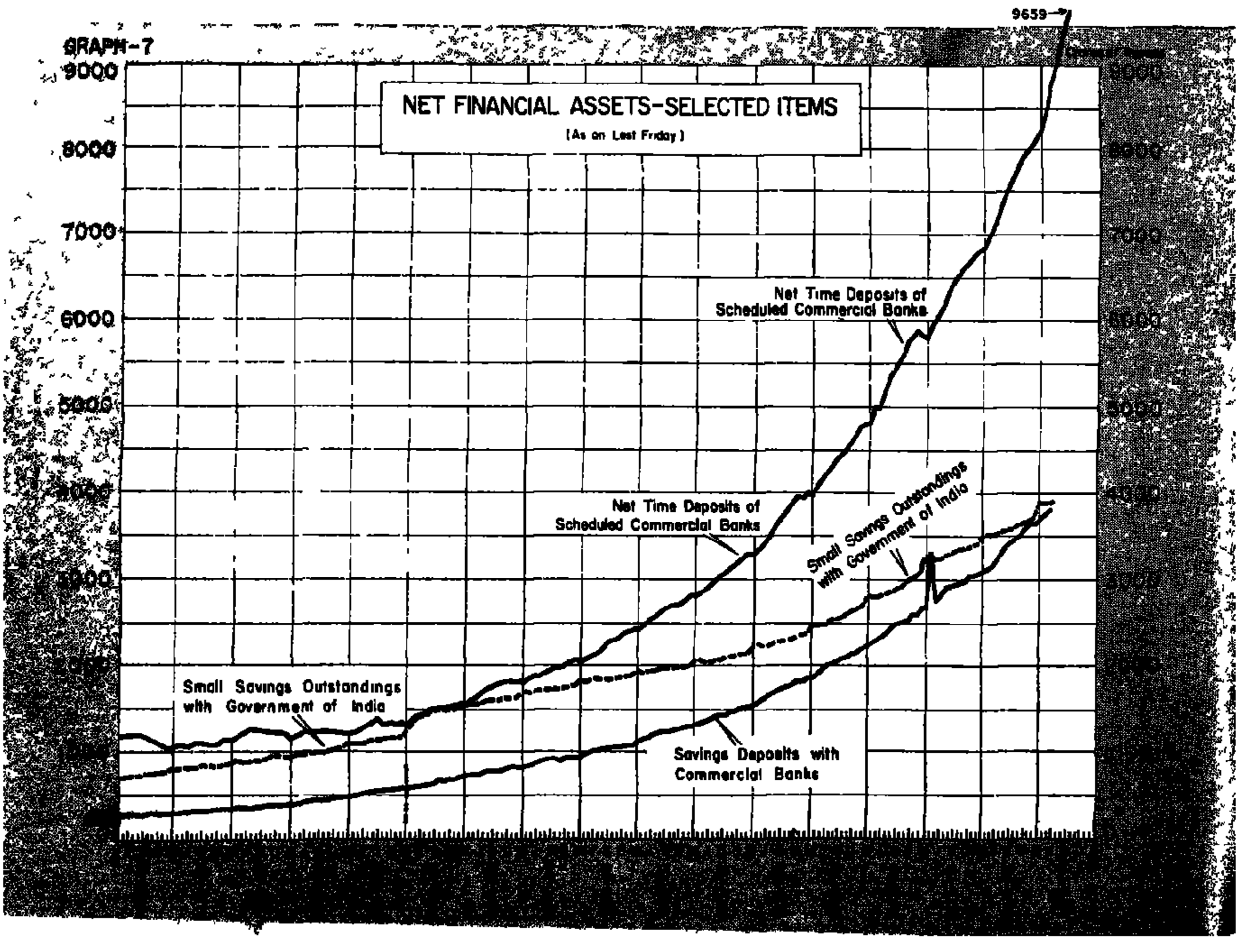

Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank Credit to Government Sector
Time Deposits with Banks
Net Non-Monetary Liabilities of the Reserve Bank
Residual

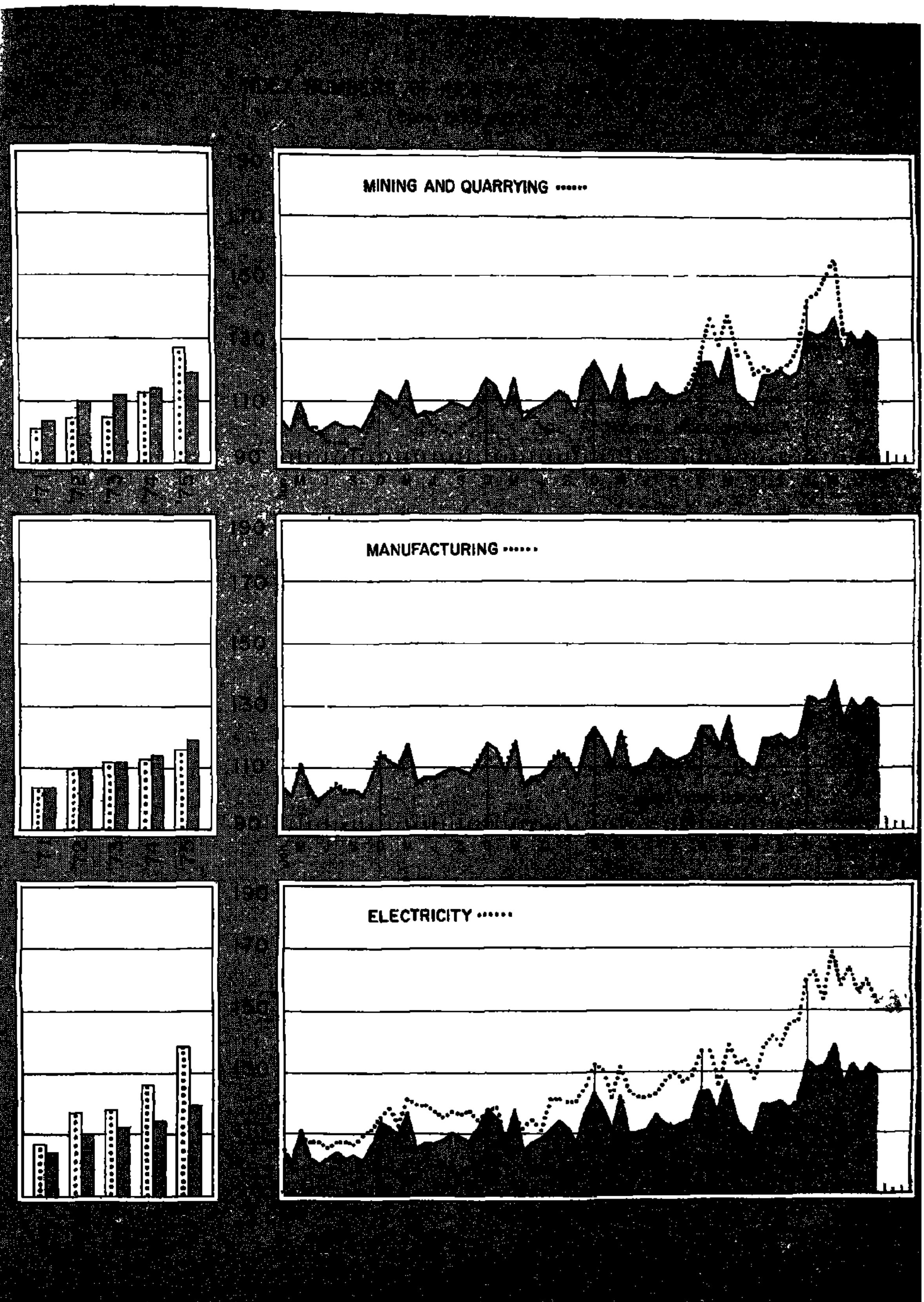


FOREIGN EXCHANGE RESERVES



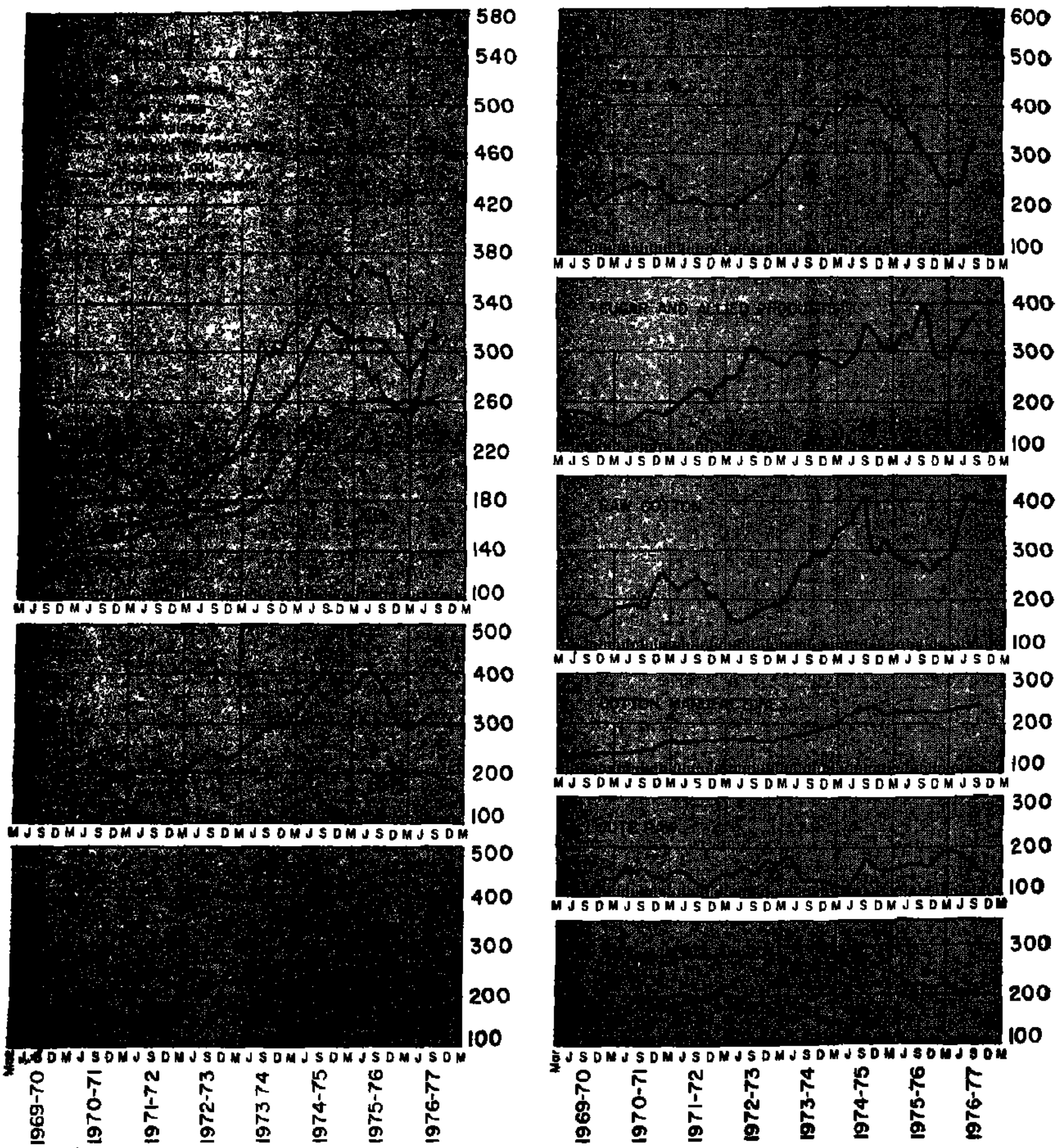

GOVERNMENT OF INDIA TREASURY BILLS
Crores of Rupees
Outstandings with public
Outstandings Total (END OF PERIOD)
Outstandings with State Governments and approved bodies
Outstandings with Reserve Bank
Sales to Public
480
320
160
0
1969-70 '70-71 71-72 '72-73 '73-74 '74-75 '75 76 '76-77
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
1969-70 1970-71 1971-72 1972-73


GRAPH-7
NET FINANCIAL ASSETS-SELECTED ITEMS
(As on Last Friday)
9659
9000
8000
7000
6000
5000
4000
3000
Net Time Deposits of Scheduled Commercial Banks
Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks


MINING AND QUARRYING ......
MANUFACTURING ......
ELECTRICITY ......

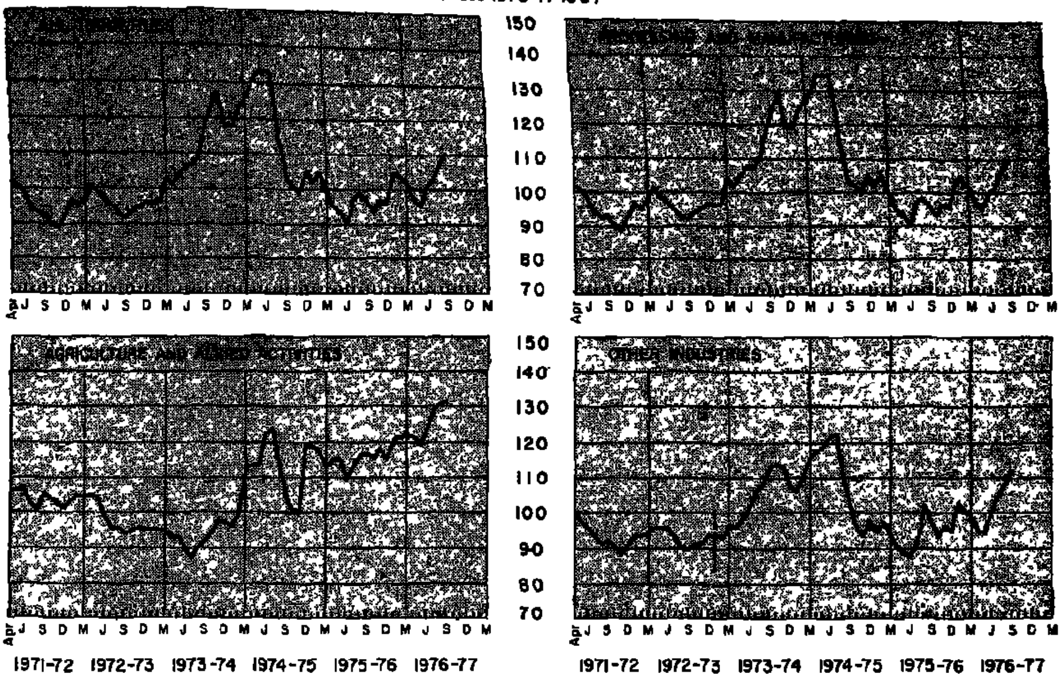
INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

(Base 1961-62=100)

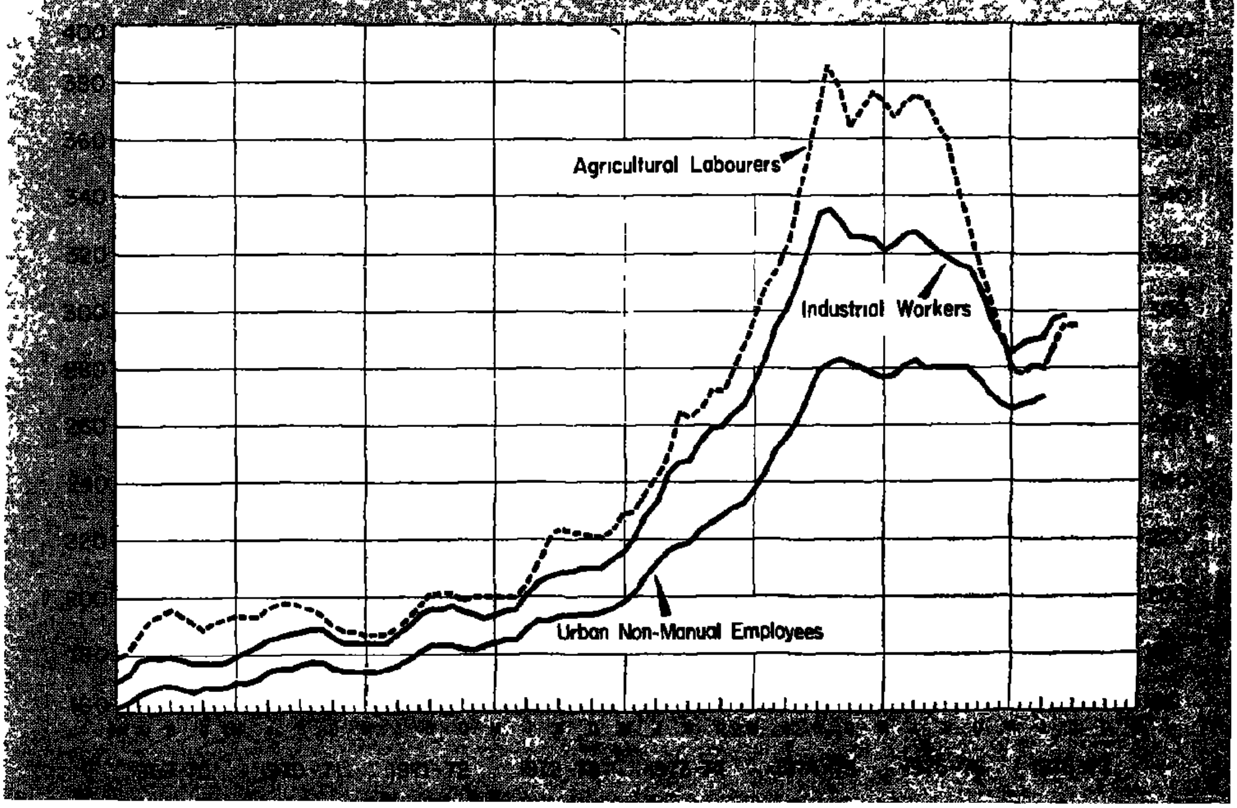


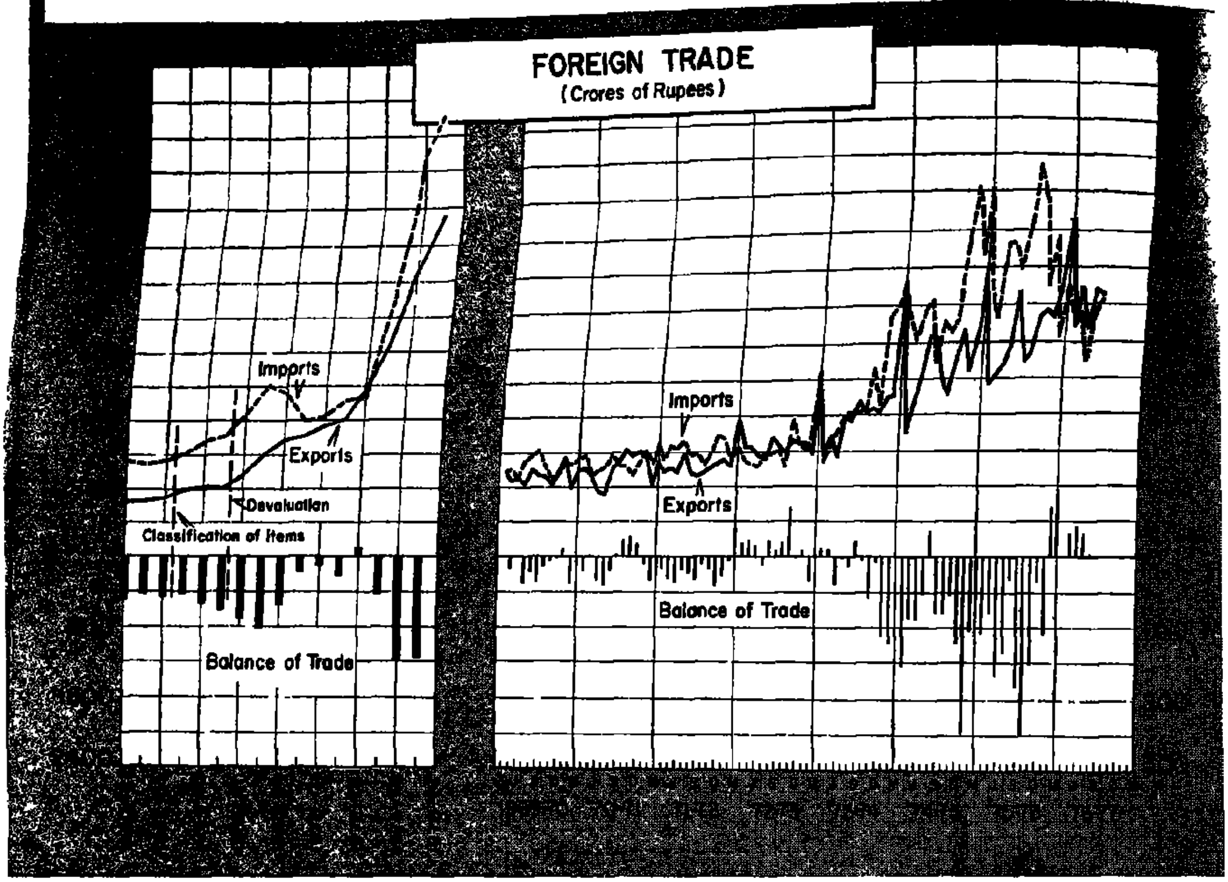
GRAPH 10 INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)
(Base:1970-71=100)

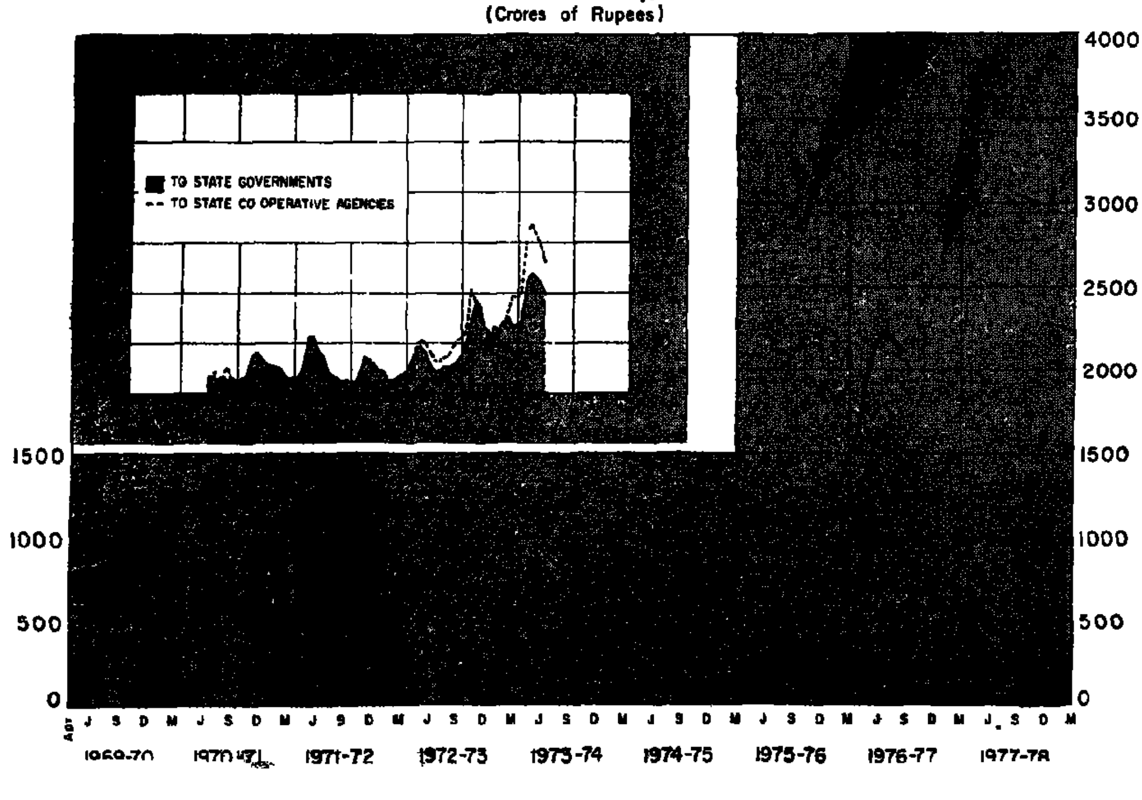


GRAPH 11 CONSUMER PRICE INDEX NUMBERS - ALL INDIA
(BASE : 1960=100)





GRAPH 13 ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT
(OUTSTANDING)
(As on Last Friday)
(Crores of Rupees)



CURRENT STATISTICS

Table No.	Title	Page
	PUBLIC FINANCE	
24.	Maturity of Government of India Treasury Bills outstanding with the public as on September 30, 1976	S679
25.	Government of India Treasury Bills	S680
26.	Receipts, expenditure and public debt of the Central Government	S680
27	Small savings (Revised)	S681–S682
	PRODUCTION	
28.	Index numbers of industrial production	S683
28A.	Index numbers of industrial production—Input-based and Sector-based classifications	Withheld for the time being
29	Agricultural production	S684
	PRICES	
30.	Gold and Silver (Spot)—Bombay	S685
31.	Prices of variable dividend industrial securities	S686
32.	Index numbers of security prices—All-India	S687–S690
32A.	Index numbers of security prices—All-India (averages)	S691–S692
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37.	Consumer price index numbers for Industrial Workers	S698
38.	Consumer price index numbers for Urban Non-manual Employees	S699
39.	Consumer price index numbers for Agricultural Labourers	S700
40.	Index numbers of wholesale prices—by groups and sub-groups	S701–S702
41.	Index numbers of wholesale prices—by groups and important commodities (averages)	S703–S704
	TRADE AND BALANCE OF PAYMENTS	
42.	India's overall balance of payments—current account	S705
43	India's overall balance of payments—capital account	S706
44.	Foreign trade	S707

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin:

= Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit/Base	Two years ago*	A year ago*	1976 April	May	June	July	Aug.	Sept.
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,909	6,135	6,824	7,027	7,137	6,939	6,877	6,943
2. Holdings of rupee securities	" "	5,797	6,137	6,673	6,664	6,798	6,545	6,330	6,306
3. Loans and discount	" "	1,709	2,337	2,538	2,444	2,244	2,334	2,374	2,421
(a) Scheduled commercial banks‡	" "	87	188	835	882	760	818	714	870
(b) State Co-operative banks‡	" "	312	428	289	217	227	262	309	341
(c) Bills purchased & discounted (Internal)	" "	158	63	131	114	144	152	134	165
4. Foreign exchange reserves									
(a) Gold and Foreign Exchange	" "	797	998	1,518	1,778	1,934	2,129	2,265	2,114
(b) SDRs	Millions of SDRs	242	220	198	198	190	190	190	189
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	Crores of Rs	11,138	13,070	14,389	14,726	15,056	15,422	15,700	15,942
6. Bank credit	" "	7,629	9,058	11,059	11,353	11,464	11,746	11,679	11,724
7. Investments in Govt. securities	" "	2,670	3,119	3,439	3,399	3,431	3,589	3,651	3,812
8. Cheque clearances§	" "	3,669	3,976	5,357	4,796	4,812	5,492	4,657	
9. Money supply with the public	" "	10,920	11,928	13,102	13,440	13,624	13,566	13,573	13,667
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	12 66	7 70	9 85	9 83	10 15	10·67	10·01	9·67
11. Yield on 4% loan 1979	" "	5·36	5·36	5·60	5 64	5·66	5·18	5·22	5·24
12. Yield on 5¾% loan 2000	" "	6·37	6·39	6 35	6·35	6 33	6·32	6·28	6·28
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,763	5,457	5,515	5,450	5,804	5,382	5,436	5,511
INDUSTRIAL PRODUCTION									
14. General Index	1970 = 100	112.7	119 0	124·9	132·4	128·3	132·8	130.4	..

No. 1—SELECTED ECONOMIC INDICATORS—Concld.

Item	Unit/Base	Two years ago*	A year ago*	1976 April	May	June	July	Aug.	Sept.
PRICE INDICES									
15. Wholesale Prices									
(a) All commodities .. .	1961-62 = 100	327·7	309·7	288 5	292 3	296 3	308 6	309·9	314·2
(i) Food articles .. .	,,	365 6	363·0	314·0	318·4	322·6	340 1	342·3	346·1
(ii) Industrial raw materials	,,	356·3	270 9	253·9	266·0	282·4	309·5	312 1	329·6
(iii) Machinery and transport equipment	,,	244 1	263 0	259 3	258 1	257·5	258·2	258 0	258 3
(iv) Manufactures . ..	,,	261 8	253·8	255·5	257·0	258·2	263 5	263·4	264·9
(b) Agricultural commodities .	,,	378.0	324 8	283·4	288·4	296·0	310.7	313·2	318 0
16. Consumer prices (All-India)									
(a) Industrial workers ..	1960 = 100	321	321	289	290	291	297	298	..
(b) Urban Non-manual Employees	,,	256	283	267	268	270	.	..	..
(c) Agricultural Labourers .	July 1960—June 1961=100	370	360	278	281	280	289	295	295
17 Security prices (ordinary shares)	1970-71 = 100	104·9	98·6	99.2	96·6	98·8	101 8	106·7	110·1
TRADE									
18 Value of imports	Crores of Rs.	273	398	322	342	274	338	359	..
19 Value of exports	,,	306	368	324	374	317	370	362	.
20. Balance of Trade	,,	+ 35	— 30	+ 2	+32	+ 43	+ 32	+ 3	.
21 Number of wagons loaded									
(a) Broad gauge	(000's)	659	712	735	768	733	734	693	..
(b) Metre gauge	,,	167	158	180	187	180	178	160	..
EMPLOYMENT EXCHANGE STATISTICS									
22 Number of registrations ..	(000's)	571	626	415	506	561	645		.
23. Number of applicants									
(a) placed in employment ..	,,	30	36	39	40	43	43		.
(b) on live register	,,	8,567	9,040	9,380	9,535	9,609	9,745	..	..

Note:—Figures for all the items relate to the month except those of items 4, 13 and 23(b) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

(In lakhs of rupees)

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	128,01	119,62	1,632,30
1965-66	24,86	2,366,35	2,391,21	115,89	95,05	94,00	2,586,27
1969-70	23,38	3,842,56	3,865,93	182,53	331,42	64,83	3,287,25
1970-71	9,59	4,211,77	4,221,36	182,53	272,42	51,67	3,712,73
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974-75	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
1975-76	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
September 1975	23,41	6,135,06	6,158,47	182,53	121,74	18,81	5,835,40
April 1976	8,31	6,824,31	6,832,62	182,53	371,74	12,92	6,265,44
May "	20,15	7,026,78	7,046,93	182,53	371,74	12,21	6,480,45
June "	37,59	7,137,04	7,174,63	182,53	546,74	14,92	6,430,45
July "	32,62	6,939,17	6,971,79	182,52	546,74	22,08	6,220,44
August "	62,25	6,876,54	6,938,79	182,52	546,74	24,08	6,185,45
September 3, 1976	12,97	6,924,72	6,937,69	182,52	546,74	22,99	6,185,44
" 10, "	11,78	7,074,66	7,086,43	182,52	746,74	21,73	6,135,44
" 17, "	48,09	6,999,98	7,048,07	182,52	921,74	23,37	5,920,43
" 24, "	26,80	6,942,76	6,969,56	182,52	921,74	24,86	5,840,44

Note:— The gold reserves of Issue Department are valued at Rs 53.58 per 10 grams upto January 31, 1969 and at Rs. 84.39 per 10 grams thereafter.
1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—*Concld*

BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES: Deposits: Total	Central Govt.	State Govts.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others	Other liabilities[2]	Total liabilities or assets	ASSETS: Notes and coins	Balances held abroad[3]	Loans and advances: Central Govt	State Govts.[4]	Scheduled commercial banks	State Co-operative banks	Others[5]	Bills purchased and discounted: Internal	Government Treasury Bills	Investments	Other assets
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	264,25	76,46	28,99	70,85 (cols 11–14)				87,96	221,39	485,64	7,94	13,24	89,02 (cols 20–21)		185,50 (cols 22–24)				39,17	180,95	19,52
1965-66 .	374,91	51,44	25,76	99,77	4,07 (cols 12–13)		2	193,85	349,26	724,19	24,93	14,87	—	211,21	73,52	165,85	5,20		53,01	132,25	48,34
1969-70 .	508,00	167,64	8,21	164,11	8,09	57	15	159,24	609,90	1,117,90	23,51	135,14	—	211,98	288,02	275,51	8,78		61,92	119,87	44,17
1970-71 .	553,04	250,55	13,37	207,10	9,33	78	26	71,65	688,67	1,241,71	9,67	77,01	—	249,51	368,37	306,49	33,93	6,71	31,38	113,15	45,50
1971-72 ..	625,60	214,86	4,96	281,34	12,93	89	54	110,09	1,063,67	1,689,27	16,26	182,17	—	625,20	307,45	323,26	88,23	41,80	69,36	87,32	46,22
1972-73 ..	453,22	53,63	16,79	278,57	17,30	1,12	45	85,17	1,198,49	1,651,71	18,64	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973-74 ..	919,04	140,47	19,39	609,70	16,66	1,34	2,80	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56	408,52	317,36	196,89	256,79	141,75	294,17	92,46
1974-75 .	1,861,82	536,36	5,19	611,45	17,53	1,47	90	686,91	1,613,89	3,475,70	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
1975-76 ..	2,913,43	660,53	9,99	607,48	21,03	1,76	80	1,611,84	2,136,79	5,050,22	37,72	1,246,24	—	304,33	798,48	459,38	490,85	175,60	563,24	443,67	530,89
September 1975	1,801,99	62,44	9,82	530,53	16,92	1,94	72	1,179,62	1,892,87	3,694,86	23,49	687,40	—	142,81	188,50	427,54	428,87	62,95	1,086,48	301,16	345,62
April 1976	2,711,12	158,64	10,10	697,10	29,96	2,04	67	1,812,80	1,988,81	4,699,92	8,42	955,22	—	358,56	815,27	289,17	528,54	130,91	305,72	407,94	790,16
May "	2,665,97	53,76	11,38	708,72	28,95	1,71	98	1,860 46	1,989 48	4,655,46	20,26	1,205,07	—	334,23	882,07	217,46	544,18	113,58	350,01	183,37	802,77
June "	2,645,43	56,87	11,71	617,32	31,45	1,72	2,37	1,919,99	2,056,01	4,701,44	37,71	1,231,60	—	320,14	760,34	226,52	542,58	144,04	249,98	362,34	826,19
July "	2,998,74	56,77	13,98	708,37	25,45	1,68	98	2,183,50	1,850,14	4,840,88	32,72	1,387,82	—	266,33	818,50	261,99	595,69	151,69	239,57	324,33	762,74
August "	2,934,10	99,02	14,25	724,33	26,76	1,76	83	2,067,13	1,906,32	4,840,42	62,35	1,506,85	—	200,79	714,25	309,04	601,96	134,09	413,36	144,20	754,02
September 3, 1976	2,839,12	55,02	15,16	692,12	24,62	1,77	62	2,049,81	1,904,34	4,743,46	13,05	1,549,04	—	211,20	594,96	316,04	606,45	140,63	459,92	93,83	758,35
" 10, "	2,859,59	59,28	12,49	718,42	23,57	1,86	85	2,043,12	1,902,91	4,762,50	11,87	1,382,83	—	212,03	660,85	326,24	606,54	147,83	439,10	208,54	776,69
" 17, "	3,049,71	54,56	12,35	844,16	22,38	1,83	66	2,112,78	1,924,61	4,973,32	48,20	1,236,38	—	198,75	976,02	335,46	609,63	153,65	468,02	189,93	757,36
" 24, "	2,997,14	56,07	13,04	840,46	31,77	1,86	89	2,068,05	1,928,51	4,925,45	26,91	1,249,42	—	192,42	870,15	340,57	611,14	154,87	251,93	465,60	762,64

[2] Including (i) Paid-up Capital of Rs 5 crores,
(ii) Reserve Fund of Rs. 150 crores,
(iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 400 crores,
(iv) National Agricultural Credit (Stabilisation) Fund of Rs 145 crores and
(v) National Industrial Credit (Long-term Operations) Fund of Rs. 540 crores

from July 2, 1976. For details about earlier periods, reference may be made to the foot-note given on page S397 of the June 1976 issue of the Bulletin.

[3] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

[4] Including temporary overdrafts to State Governments.

[5] Includes loans and advances to
(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and
(ii) Agricultural Refinance and Development Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting bank	Liabilities to the Banking system§				Liabilities to others§						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks††	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits			Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others @@	Total	Cash in hand	Balances with Reserve Bank‡
							Total	Demand	Time								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1969-70	86		250,98	38,26			5,127,69	2,267,24	2,860,46		161,58	511,63	338 81	172,81	330,13	147,11	183,03
1970-71	87		276,12	36,27			6,024 52	2,663,26	3,361,25		199,15	673,85	488,85	185,00	373,75	168,38	205,36
1971-72	88		351,03	53,41			7,244,91	3,177,02	4,067,89		279,09	528,39	305,14	223,25	462,06	181,93	280,14
1972-73	88		474,55	87,59			8,814,29	3,857,20	4,957,09		318,07	452,05	273,06	178,99	504,13	222,46	281,67
1973-74	88		452,14	100,17			10,336,09	4,405,26	5,930,83		460,53	718,95	252,83	466,12	873,10	247,74	625,36
1974-75	88		545,15	138,70			12,033 57	5,025,26	7,008,31		556,92	910,55	537,62	372,93	927,19	298,20	628,99
1975-76*	96	613,64	414,01	193,81	3,82	15,099,08	14,506,31	5,840,98	8,665,33	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
September 1975	88		589,82	146,78			13,293,26	5,465,39	7,827,87		501,91	613,64	344,83	268,81	836,74	289,29	547,45
April* 1976	103	621,95	466,27	151,61	4,07	15,559,13	14,950,66	5,979,93	8,970,73	90,39	518,08	1,126,10	225,48	900,62	1,044,06	317,00	727,06
May* ,,	106	673,08	490,50	175,91	6,67	15,898,09	15,289,98	6,120,46	9,169,52	76,13	532,98	1,097,90	106,98	990,92	1,060,68	323,00	737,68
June* ,,	106	734,29	513,97	216,95	3,37	16,296,38	15,652,31	6,213,19	9,439,12	102,13	541,94	982,33	119,80	862,53	998,17	345,40	652 77
July* ,,	107	798,68	525,59	258,50	14,59	16,629,53	16,031,10	6,336,47	9,694,63	71,24	527,19	1,076,63	122,68	953,94	1,054,17	320,35	733,82
August* ,,	107	708,52	541,42	143,24	23,86	16,890,36	16,300,96	6,368,86	9,932,10	81,06	508,34	1,018,72	160,98	857,74	1,068,89	317,50	751,09
September 3,* 1976	108	783,21	540,71	229,98	13,12	16,941,13	16,341,25	6,337,16	10,004,09	82,78	517,10	906,12	166,82	739,30	1,032,34	315,60	716,74
,, 10,* ,,	108	759 42	544,26	189,73	25,43	17,033,73	16,418,60	6,355,91	10,062,69	87,82	527,91	982,97	172,98	809,99	1,056,09	314,10	741,99
,, 17,* ,,	109	733,53	533,67	177,03	22,83	17,060,84	16,449,58	6,362,17	10,087,41	79,09	532,17	1 307,50	180,87	1,126 63	1,180,74	314,20	866,54
,, 24,* ,,	109	718,73	520,24	184,19	14,30	17,148,43	16,538,89	6,401,67	10,137,22	78,33	531,21	1,206,71	183,42	1,023,29	1,177,40	315,17	862,23

Note: (1) The expression "Banking System" or "Banks" means (*a*) The State Bank of India and its subsidiaries, (*b*) Nationalised Banks, (*c*) Banking companies as defined in the Banking Regulation Act, 1949, (*d*) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (*e*) any other financial institution notified by the Central Government in this behalf

(2) The data on Scheduled State Co-operative banks are included from August 12, 1966

(3) Figures in brackets relate to Advances of Indian Scheduled Commercial Banks for financing food procurement operations

§ Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank

†† Deposits of State Co-operative banks with Scheduled State Co-operative banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.

† Excluding borrowings from the State Bank of India and its subsidiaries upto January 23, 1976

$ Wherever it has not been possible to provide the data under column 5 separately, the same have been included under column 11.

§§ Other than from Reserve Bank, Industrial Development Bank of India and Agricultural Refinance and Development Corporation

@@ Includes borrowings by Scheduled State Co-operative banks under Section 17(4AA) of the Reserve Bank of India Act from October 22, 1971; prior to that these were included under column 13

@ As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks

‡ As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking system						Investments in		Bank Credit						15	24	26
	Total	Balances with other banks in		Money at call and short notice	Advances to banks **	Other assets	Government securities £	Other approved securities	Total	Loans, cash credits and overdrafts	Inland bills		Foreign bills		*As percentage of aggregate deposits*		
		Current account	Other accounts								Purchased	Discounted	Purchased	Discounted			
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1969-70 ..		57,18		50,25	436,94		1,215,79		4,088,93 (56,40)	3,419,24	489,42		186,28		6 44	23 71	79 74
1970-71 ..		77,51		37,47	481,02		1,416,43		4,807,52 (214,40)	3,831,81	765,01		210,71		6 20	23 51	79 80
1971-72 ..		102,45		59,99	490,79		1,716,97		5,402,18 (345,28)	4,335,27	846,08		220,83		6 38	23 70	74 57
1972-73 ..		116,44		142,90	505,71		2,240,06		6,318,59 (339,10)	5,199,86	860,54		258,19		5.72	25.41	71 69
1973-74 ..		129,65		66,32	553,25		2,445,77		7,573,31 (366,76)	6,168,43	1,037,51		367,37		8 45	23 66	73 27
1974-75 ..		162,12		189,16	680,50		2,915,17		9,019,00 (612,57)	7,362,76	1,271,60		384,64		7 71	24 29	74 95
1975-76* ..	455,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01	11,776,88 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6 47	22 87	81.18
September 1975		135,06		122,49	713,17		3,215,70		9,306,46 (654,60)	7,651,86	1,312,36		344,24		6 29	24 19	70 02
April* 1976	482,21	165,42	25,17	250,90	35,71	5,01	3,529,59	1,893,45	11,904,14 (1,617,11)	9,462,91	1,021,02	892,47	356,86	170,88	6 98	23 61	79 62
May* ,,	467,49	185,17	33,43	201,00	40,66	7,23	3,491,86	1,428,44	12,138,10 (2,002,47)	9,624,19	851,49	1,157,30	330,42	174,70	6 94	22 84	79 39
June* ,,	594,10	176,97	47,83	268,60	52,81	47,89	3,529,02	1,507,22	12,260,96 (2,185,01)	9,570,28	900,29	1,310,41	308,90	171,08	6 38	22 55	78 93
July* ,,	584,79	179,92	39,82	284,75	55,72	24,58	3,690,07	1,553,74	12,541,65 (2,230,21)	9,731,47	970,86	1,349,72	317,78	171,82	6 58	23 02	78 23
August* ,,	503,19	165,56	40,03	209,54	63,97	24,09	3,756,54	1,572,62	12,517,73 (2,159,81)	9,784,99	948,62	1,310,54	305,44	168,14	6 56	23 04	76 79
September 3,* 1976	567,82	164,36	38,68	276,45	62,22	26,21	3,775,87	1,568,01	12,566,81 (2,148,59)	9,824,48	923,93	1,336,48	313,13	168,79	6 92	23 11	76 90
,, 10,* ,,	489,30	165,09	36,30	214,47	58,18	15,29	3,894,33	1,579,30	12,559,73 (2,142,25)	9,808,24	944,80	1,329,24	282,54	194,91	6 43	23 72	76 50
,, 17,* ,,	482,57	158,36	35,06	219,18	59,50	10,47	3,910,89	1,586,40	12,588,63 (2,127,88)	9,853,40	937,41	1,328,75	281,73	187,32	7 18	23 78	76 53
,, 24,* ,,	477,22	156,42	38,34	213,01	58,36	10,89	3,917,23	1,602,55	12,584,69 (2,110,32)	9,863,51	951,38	1,304,27	281,05	184,48	7 12	23 68	76.09

** Advances granted by Scheduled State Co-operative banks to State Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

£ At book value; including treasury bills and treasury deposit receipts, etc.

* Provisional.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
			Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities‡	Total	Aggregate Deposits: Total	Aggregate Deposits: Demand	Aggregate Deposits: Time	Borrowings§§	Other demand and time liabilities§	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank‡
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	..	89		69,97	25,08			1,746,06	719,72	1,026,34		74,55	94,53	45,38	49,15	116,58	45,56	71,02
1965-66	..	76		121,96	66,35			2,949,83	1,426,86	1,522,97		98,04	73,52	43,25	30,26	170,80	73,25	97,55
1969-70	..	72		162,10	38,26			5,028,19	2,234,80	2,793,39		154,94	238,02	80,18	157,84	321,87	146,08	175,79
1970-71	..	73		184,78	36,27			5,906,17	2,626,13	3,280,04		191,28	368,37	202,40	165,97	363,96	167,22	196,74
1971-72	..	74		228,76	52,52			7,105,93	3,126,81	3,979,12		270,50	207,45	98,42	109,04	447,30	180,48	266,82
1972-73	..	74		306,40	85,79			8,643,14	3,794,24	4,848,90		306,80	138,45	30,61	107,89	486,87	220,76	266,11
1973-74	..	74		279,07	99,10			10,139,33	4,336,03	5,803,29		448,88	468,52	96,64	371,88	855,66	245,96	609,70
1974-75	..	74		328,26	137,07			11,827,15	4,962,67	6,864,48		542 14	472,72	200,51	272,21	907,66	296,21	611,45
1975-76*	..	82	613,61	413,98	193,81	5,82	14,592,54	14 022,80	5,743,28	8,279,52	57,58	512,16	798,43	33,12	765,31	915,88	308,40	607,48
September	1975	74		351,13	144,90			13,070,20	5,400,42	7,669,79		483,62	188,50	47,77	140,73	818,01	287,48	530,53
April*	1976	89	621,89	466,22	151,60	4,07	14,971,74	14,388,91	5,842,40	8,546,51	83,78	499,05	835,27	27,55	807,72	1,012,02	314,92	697,10
May*	„	92	673,04	490,46	175,91	6,67	15,307,13	14,726,40	5,987,95	8,738,45	66,25	514,48	882,07	10,23	871,84	1,029,43	320,71	708,72
June*	„	92	734,12	513,93	216,82	3,37	15,671,58	15,056,27	6,070,48	8,985,79	94,16	521,15	760,34	18,50	741,84	960,53	343,21	617,32
July*	„	93	797,29	525,54	257,16	14,59	15,987,49	15,421,99	6,199,74	9,222,25	63,49	502,01	818,50	11,30	807,20	1,026,59	318,22	708,37
August*	„	93	707,51	541,38	142,27	23,86	16,258,08	15,700,18	6,244,62	9,455,56	73,81	484,09	714,25	20,00	694,25	1,039,59	315,26	724,33
September 3,*	1976	94	782,00	540,67	228,21	13,12	16,304,50	15,736,69	6,211,67	9,525,02	76,50	491,31	594,96	20,20	574,76	1,005,43	313,31	692,12
„ 10,*	„	94	757,75	544,23	188,09	25,43	16,397,71	15,814,18	6,230,26	9,583,92	81,51	502,02	660,85	20,00	640,85	1,030,13	311,71	718,42
„ 17,*	„	95	733,49	533,64	177,02	22,83	16,435,84	15,852,48	6,245,30	9,607,18	73,43	509,93	976,02	20,75	955,27	1,156,14	311,98	844,16
„ 24,*	„	95	718,30	520,21	183,79	14,30	16,524,44	15,942,19	6,283,19	9,659,00	72,99	509,26	870,15	20,40	849,75	1,153,38	312,92	840,46

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in Current account	Balances with other banks in Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills Purchased	Inland bills Discounted	Foreign bills Purchased	Foreign bills Discounted	*As percentage of aggregate deposits*: 15	24	26
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		17,85		20,78	16,78		558,58		1,319,54	1,110,96	159,35		49,23		6.68	31 99	75.57
1965-66		30,11		57,51	19,77		810,69		2,288,14	1,945,78	269,65		72,71		5 79	27 48	77.57
1969-70		53,48		41,21	49,56		1,166,83		3,971,03	3,295,53	489,22		186,28		6.40	23 21	78.98
1970-71		74,72		27,01	44,60		1,362,31		4,683,83	3,708,33	764,80		210,71		6 16	23.07	79.98
1971-72		83,86		52,12	32,60		1,650,29		5,263,36	4,196,62	845,92		220,83		6.29	23.22	74.07
1972-73		104,48		117,94	36,09		2,161,25		6,115,04	4,996,34	860,51		258,19		5.63	25.01	70.75
1973-74		122,76		43,47	41,68		2,362,11		7,399,14	5,994,39	1,037,38		367,37		8 44	23.30	72.97
1974-75		156,80		179,47	43,02		2,826,43		8,761,82	7,105,70	1,271,48		384,64		7.67	23 96	74.08
1975-76*	438,30	141,50	31,37	221,82	35,85	7,76	3,236,15	1,323,05	10,817,43	8,534,43	877,28	904,13	344,49	157,12	6·53	23·08	77·14
September 1975		128,70		118,62	21,20		3,118,67		9,057,56	7,401,04	1,312,29		344,24		6 26	23 86	69.30
April* 1976	454,17	158,12	25,12	290,32	35,71	4,90	3,439,21	1,327,20	11,058,67	8,617,64	1,020,92	892,37	356,86	170,88	7.08	23.00	78 88
May* "	416,02	174,94	33,38	159,94	40,66	7,10	3,398,82	1,356,19	11,352,52	8,838,78	851,45	1,157,17	330,42	174,70	6 99	23.06	77 08
June* "	531,51	167,26	47,79	215,90	52,81	47,75	3,490,62	1,434,31	11,463.45	8,773,10	900,23	1,310,34	308,90	171,08	6 88	22 79	76 14
July* "	463,87	169,48	39,77	174,45	56,72	24,46	3,689,38	1,479,68	11,746,42	8,936,47	970,82	1,349,58	317,78	171,82	6.66	23 27	76.17
August* "	404,16	156,96	39,93	119,35	63,97	23,95	3,651,39	1,498,74	11,678,97	8,946,51	948,60	1,310,28	305,44	168,14	6 62	23.26	74.39
September 3,* 1976	442,30	155,79	38,51	179,81	62,22	25,97	3,672,79	1,494,13	11,721,33	8,979,12	923,88	1,336,41	313,13	168,79	6 39	23 34	74.48
" 10,* "	384,46	157,86	36,22	117,28	58,16	15,16	3,791,25	1,498,74	11,705,24	8,959,83	944,74	1,329,22	282,54	194,91	6 51	23 97	74.02
" 17,* "	380,53	153,68	34,99	130,04	59,50	10,32	3,801,98	1,510,84	11,730,63	8,995,53	937,31	1,328,72	281,75	187,32	7.29	23 98	74 00
" 24,* "	386,71	150,97	38,28	128,15	58,56	10,75	3,811,84	1,526,00	11,723,88	9,002,92	951,32	1,304,11	281,05	184,48	7 23	23 91	73 54

Note: For details reference may be made to foot-notes to Table No. 3.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits			Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
							Total	Demand	Time								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	74		59,31	12,88			1,528,21	623,47	904,74		67,02	71,77	23,72	48,05	104,40	43,14	61,26
1965-66	61		118,86	37,47			2,600,41	1,289,44	1,310,97		83,71	72,38	43,15	29,23	154,45	69,70	84,75
1969-70	57		157,29	19,62			4,536,80	2,065,40	2,471,40		137,99	224,62	78,99	145,63	301,49	140,92	160,57
1970-71	58		180,45	25,36			5,354,11	2,431,99	2,922,12		159,78	337,70	200,42	137,28	339,56	161,70	177,87
1971-72	60		224,31	46,86			6,478,26	2,912,55	3,565,71		239,37	193,02	98,42	94,61	420,25	174,35	245,89
1972-73	61		300,74	76,98			7,952,51	3,567,31	4,385,20		271,12	136,15	30,21	105,93	457,92	213,87	244,04
1973-74	61		272,82	91,81			9,371,31	4,072,91	5,298,40		397,85	369,23	31,17	338,06	792,38	238,66	553,72
1974-75	60		320,99	126,37			11,021,26	4,688,04	6,333,22		480,44	466,82	196,01	270,81	862,24	287,72	574,52
1975-76*	68	566,48	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
September 1975	60		333,74	109,43			12,220,26	5,110,16	7,110,10		434,89	186,24	45,67	140,57	774,48	279,28	495,20
April* 1976	75	578,07	460,25	114,21	3,61	14,055,23	13,513,93	5,527,42	7,986,51	83,76	457,53	831,90	27,55	804,35	950,43	306,56	643,87
May* "	78	600,24	482,62	111,43	6,19	14,367,57	13,833,95	5,670,17	8,163,79	66,25	467,37	880,57	10,23	870,34	971,61	312,38	659,22
June* "	78	665,91	510,35	152,72	2,84	14,733,46	14,159,90	5,753,06	8,406,84	94,16	479,41	757,98	18,50	739,48	914,96	334,92	580,04
July* "	79	759,88	522,26	223,69	13,93	15,044,14	14,515,64	5,876,80	8,638,85	63,49	465,01	815,38	11,30	804,08	981,51	309,85	671,66
August* "	79	663,58	537,46	102,89	23,23	15,309,59	14,789,97	5,926,87	8,863,10	73,58	446,04	712,53	20,00	692,53	996,28	307,43	688,85
September 3,* 1976	80	738,33	537,12	188,66	12,55	15,356,21	14,828,21	5,893,85	8,934,37	76,49	451,50	593,65	20,20	573,45	952,82	304,84	647,99
" 10,* "	80	728,19	540,60	162,87	24,72	15,437,68	14,897,50	5,908,28	8,989,22	81,45	458,73	658,17	20,00	638,17	975,38	303,51	671,87
" 17,* "	81	695,54	529,93	143,46	22,15	15,473,04	14,936,58	5,919,70	9,016,88	73,42	463,06	967,32	20,75	946,57	1,094,66	303,96	790,69
" 24,* "	81	708,19	516,18	178,48	13,53	15,579,80	15,043,68	5,970,81	9,072,87	72,98	463,14	864,98	20,40	844,58	1,090,04	304,07	785,97

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	Assets with the Banking System						Investments in		Bank Credit						15	24	26
	Total	Balances with other banks in		Money at call and short notice	Advances to banks	Other assets	Government securities £	Other approved securities	Total	Loans, cash credits and overdrafts	Inland Bills		Foreign Bills		*As percentage of aggregate deposits*		
		Current account	Other accounts								Purchased	Discounted	Purchased	Discounted			
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		16,46		8,59	16,60		518,12		1,085,59	921,64	134,18		29,77		6 83	33 90	71 04
1965-66		27,54		42,00	18,00		716,42		2,006,60	1,694,44	252,05		60,11		5 94	27 55	77.17
1969-70		49,57		30,15	47,27		1,040,73		3,560,70	2,961,83	463,77		135,10		6 65	22 94	78 48
1970-71		68,72		18,02	42,34		1,209,70		4,220,15	3,340,36	728,96		150,83		6 94	22 59	78.82
1971-72		76,75		36,18	31,22		1,478,84		4,765,89	3,822,98	781,92		160,99		6 49	22 83	73 57
1972-73		95,56		86,16	34,57		1,962,05		5,604,26	4,643,37	779,56		181,34		5 76	24 67	70 47
1973-74		114,58		36,56	39,60		2,127,41		6,822,17	5,565,35	973,85		282,97		8 46	22 70	72.80
1974-75		139,52		157,97	40,66		2,569,78		8,171,87	6,655,11	1,196,60		320,16		7 82	23.32	74.15
1975-76*	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6 56	22 56	77 37
September 1975		117,38		88,95	17,94		2,839,19		8,433,60	6,934,61	1,217,93		281,06		6 34	23.23	69.01
April* 1976	396,43	151,55	21,52	200,51	18,04	4,82	3,167,17	1,304,73	10,443,51	8,156,71	1,012,15	817,67	329,10	127,88	7 03	23 44	77 28
May* ,,	333,45	165,96	28,08	117,48	14,93	7,00	3,109,89	1,332,93	10,731,42	8,370,78	843,31	1,082,79	304,32	130,22	7 02	22 48	71 57
June* ,,	410,88	169,05	42,19	177,15	19,85	12,64	3,144,24	1,410,82	10,877,17	8,337,39	868,33	1,266,56	277,88	127,02	6 46	22 81	76 82
July* ,,	357,98	162,54	34,17	137,96	16,92	6,39	3,310,19	1,456,94	11,155,31	8,495,76	939,48	1,304,61	287,44	128,02	6 76	22 80	76 85
August* ,,	303,09	149,64	33,53	91,39	22,62	5,91	3,366,75	1,476,11	11,084,47	8,499,28	916,44	1,260,68	280,73	127,34	6 74	22 76	74.95
September 3,* 1976	366,32	147,62	32,11	154,35	22,29	9,95	3,389,69	1,471,49	11,125,26	8,532,49	891,76	1,285,93	288,02	127,06	6 43	22 86	75 03
,, 10,* ,,	294,64	148,75	29,82	87,28	19,66	9,19	3,508,36	1,476,10	11,118,33	8,515,46	914,41	1,278 24	259,05	151,17	6 55	23 55	74 63
,, 17,* ,,	303,79	146,29	28,59	100,09	19,58	10,24	3,517,33	1,488,45	11,134,20	8,547,75	906,78	1,280,01	257,70	141,96	7 33	23 55	74 54
,, 24,* ,,	312,13	143 54	31,47	104 22	22 19	10,71	3 528 80	1,503,27	11,107,52	8 533,24	919,83	1 256,13	257,76	140,57	7 25	23 46	73 84

Note : For details reference may be made to foot-notes to Table No 3.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System: Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Liabilities to Others: Total	Aggregate Deposits: Total	Demand	Time	Borrowings§§	Other demand and time liabilities$	Borrowings from Reserve Bank@: Total	Against usance bills and/or promissory notes	Others	Cash in Hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61 ..	..	15		10,67	12,20			217,85	96,25	121,60		7,59	22,76	21,66	1,10	12,18	2,42	9,76
1965-66 .	..	15		3,10	28,88			349,42	137,42	212,01		9,34	1,14	10	1,04	16,36	3,55	12,80
1969-70 ..	.	15		4,81	18,64			491,39	169,41	321,99		16,95	13,40	1,19	12,21	20,38	5,16	15,22
1970-71 ..	.	15		4,33	10,90			552,07	194,14	357,93		31,51	30,67	1,98	28,69	24,40	5,52	18,88
1971-72 ..		14		4,45	5,66			627,67	214,26	413,41		31,13	14,43	—	14,43	27,05	6,13	20,93
1972-73 ..		13		5,66	8,81			690,63	226,93	463,70		35,68	2,30	40	1,90	28,96	6,89	22,07
1973-74 .	.	13		6,25	7,29			768,01	263,13	504,89		51,04	39,29	5,47	33,82	63,27	7,30	55,98
1974-75 ..	..	14		7,27	10,70			805,88	274,63	531,25		61,70	5,90	4,50	1,40	45,43	8,49	36,93
1975-76* ..	.	14	47,13	7,95	38,59	66	894,27	853,46	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8.43	44,13
September	1975	14		17,40	35,47			849,95	290,26	559,69		48,73	2,26	2,10	16	43,53	8,20	35,33
April*	1976	14	43,82	5,97	37,39	46	916,51	874,98	314,98	560,00	2	41,52	3,37	—	3,37	61,60	8,36	53,23
May*	,,	14	72,80	7,84	64,48	48	939,56	892,45	317,78	574,66	—	47,11	1,50	—	1,50	57,82	8,33	49,50
June*	,,	14	68,21	3,58	64,10	53	938,12	896,37	317,42	578,95	—	41,74	2,36	—	2,36	45,56	8,28	37,28
July*	,,	14	37,41	3,28	33,47	66	943,35	906,35	322,94	583,40	—	37,00	3,12	—	3,12	45,08	8,37	36,71
August*	,,	14	43,93	3,92	39,38	63	948,49	910,21	317,75	592,46	23	38,05	1,72	—	1,72	43,30	7,83	35,47
September 3,*	1976	14	43,67	3,55	39,55	57	948,29	908,48	317,82	590,65	1	39,81	1,31	—	1,31	52,61	8,47	44,14
,, 10,*	,,	14	29,56	3,63	25,22	71	960,03	916,68	321,98	594,70	6	43,29	2,68	—	2,68	54,75	8,20	46,54
,, 17,*	,,	14	37,95	3,71	33,56	68	962,78	915,90	325,60	590,30	1	46,87	8,70	—	8,70	61,48	8,02	53,46
,, 24,*	,,	14	10,11	4,03	5,31	77	944,64	898,51	312,38	586,13	1	46,12	5,17	—	5,17	63,34	8,85	54,49

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday		Assets with the Banking System						Investments in		Bank Credit						15	24	26
		Total	Balances with other banks in		Money at call and short notice	Advances to banks	Other assets	Government securities £	Other approved securities	Total	Loans, cash credits and overdrafts	Inland bills		Foreign bills		*As percentage of aggregate deposits*		
			Current account	Other accounts								Purchased	Discounted	Purchased	Discounted			
		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61 ..	.		1,40		12,19	19		40,46		233,95	189,32	25,17		19,47		*5 59*	*18 57*	*107 39*
1965-66 ..	..		2,56		15,51	1,77		94,27		281,54	251,34	17,60		12,60		*4 68*	*26.98*	*80.57*
1969-70 ..	..		3,91		11,06	2,30		126,10		410,32	333,70	25,44		51,18		*4 15*	*25.66*	*83 50*
1970-71 ..	..		6,01		8,99	2,25		152,61		463,68	367,96	35,84		59,88		*4 42*	*27 64*	*83 99*
1971-72 ..	..		7,11		15,94	1,38		171,45		497,47	373,64	63,99		59,84		*4 31*	*27 31*	*79 26*
1972-73 ..	.		8,92		31,78	1,52		199,20		510,78	352,97	80,96		76,85		*4 19*	*28 84*	*73.96*
1973-74 ..	..		8,18		6,91	2,07		234,70		576,97	429,04	63,53		84,40		*8 24*	*30 56*	*75 13*
1974-75 ..	.		17,29		21,50	2,36		256,64		589,94	450,59	74,88		64,47		*5 64*	*31 85*	*73.20*
1975-76* ..	..	46,76	7,20	3,70	24,98	10,68	20	264,82	22,30	628,06	479,11	8,24	72,84	27,09	42,78	*6 16*	*31 03*	*73 59*
September	1975		11,32		29,67	3,26		279,49		623,96	466,43	94,36		63,18		*5 12*	*32 88*	*73.41*
April*	1976	57,74	6,57	3,60	29,81	17,67	8	272,04	22,47	615,16	460,93	8,77	74,70	27,76	43,00	*7 04*	*31.09*	*70 31*
May*	,,	82,57	8,98	5,30	42,46	25,73	10	288,93	23,26	621,10	468,00	8,14	74,38	26,10	44,48	*6 48*	*32 38*	*69.59*
June*	,,	120,63	8,21	5,60	38,75	32,96	35,11	286,38	23,49	586,48	435,71	31,90	43,78	31,02	44,06	*5 08*	*31 95*	*65.43*
July*	,,	105,89	6,94	5,60	36,49	38,80	18,06	279,14	22,74	591,11	440,71	31,34	44,92	30,34	43,80	*4 97*	*30 80*	*65·32*
August*	,,	101,07	7,32	6,40	27,96	41,35	18,04	284,64	22,63	594,50	447,23	32,16	49,60	24,71	40,80	*4 76*	*31 27*	*66 81*
September 3,*	1976	95,98	8,17	6,40	25,46	39,93	16,02	283,10	22,64	596,07	446,63	32,12	50,48	25,11	41,73	*5 79*	*31 16*	*65.61*
,, 10,*	,,	90,02	9,11	6,40	30,00	38,49	6,02	282,89	22,64	586,91	438,37	30,33	50,98	23,49	43,74	*5 97*	*30 86*	*64 03*
,, 17,*	,,	84,74	8,99	6,40	29,95	39,92	8	284,65	22,39	596,43	447,78	30,53	48,71	24,05	45,36	*6 71*	*31 08*	*65.12*
,, 24,*	,,	74,56	7,43	6,81	23,93	36,37	4	283,04	22,73	616,36	469,68	31,49	47,98	23,29	43,91	*7 05*	*31 50*	*68 60*

Note : For details reference may be made to foot-notes to Table No. 3.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	Demand and Time Liabilities: Demand: Total	Demand: Deposits: Inter-bank	Demand: Deposits: Others	Demand: Borrowings from banks	Demand: Others	Time: Total	Time: Deposits: Inter-bank	Time: Deposits: Others	Time: Borrowings from banks	Time: Others	Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified Bank§ and State Government§§: Total	Demand	Time
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61 ..	20	34,93	25,95	9,45	15,61	—	89	37,33	14,98	19,32	—	3,07	88,29	1,44	26	1,18
1965-66 ..	18	62,28	43,40	15,10	26,82	—	2,48	64,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48
1969-70 ..	24	116,98	72,05	23,12	43,03	—	5,90	143,39	67,77	73,93	22	1,48	274,47	54,07	27,02	27,05
1970-71 ..	24	137,79	77,76	20,97	49,30	—	7,50	162,59	72,38	88,49	47	1,15	308,76	54,81	29,29	25,52
1971-72 ..	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,56	97,41	1,69	1,16	323,02	40,83	16,68	24,15
1972-73 ..	25	188,87	119,30	36,17	72,95	—	11,18	247,87	128,32	115,13	2,45	1,07	310,45	46,68	5,88	40,81
1973-74 ..	25	225,89	125,58	37,07	86,80	7	11,54	292,91	150,73	138,30	1,93	2,04	312,67	42,36	13,97	28,39
1974-75 ..	25	241,74	130,47	32,84	82,11	6	15,67	351,76	188 69	159,63	1,63	1,82	430,75	50,67	17,84	32,82
1975-76 ..	25	269,67	140,44	33 94	87,50	3	18,97	413,89	228,64	182,18	—	2,27	459,07	64,98	7,34	57,64
August 1975 ..	25	264,47	136,98	28 70	91,31	2	16 95	391,05	214 17	173,17	1,82	1.90	411,56	56,96	11 34	45,63
March 1976 ..	25	269,67	140,44	33,94	87,50	3	18,97	413,09	228,64	182,18	—	2,27	459,07	64,98	7,34	57,64
April ,, ..	25	307,38	188,67	63,39	106,58	1	18,73	453,89	250,49	200,85	—	2,55	288,74	62,97	5,12	57,85
May ,, ..	25	313,09	183,59	64,23	101,19	1	18,14	462,74	248,82	211,90	—	2,55	214,78	106,40	6,47	100,12
June 4, 1976 .	25	300,49	175,68	57 83	99,34	2	18,49	457,63	253,92	201,16	—	2,55	206,74	99,70	11,59	88,11
,, 11, ,, ..	25	322,97	182,10	64.42	107,86	1	19,80	474,08	256,13	215,10	—	2,85	190,06	90,43	6,19	84,24
,, 18, ,, .	25	382,08	180,93	57.87	109,17	2	19,87	537,00	255,51	278,91	—	2,58	203,13	90,22	6,01	84,21
,, 25, ,, .	25	328,17	196,33	71,04	104,50	5	20,73	483,40	257,31	223,67	—	2,42	222,84	80,86	5,83	75,03
July 2, 1976	25	338,47	217,33	76,88	112,85	2	27,63	497,33	269,41	225,62	—	2,29	240,75	80,43	5,73	74,69
,, 9, ,,	25	333,18	200,81	67,85	106,76	8	26,17	493,32	264,64	226,41	—	2,27	283,36	75,55	5,91	69,64
,, 16, ,, .	25	363,61	201,49	64,82	110,79	1	25,87	521,48	266,13	252,82	—	2,45	221,71	65,67	6,87	58,80
,, 23, ,, .	25	340,19	192,74	56,68	110,62	3	25,41	499,84	267,54	229,67	—	2,73	262,29	55,39	6,85	48,54
,, 30, ,,	25	326,88	181,72	56,58	99,78	2	25,38	496,96	269,10	227,15	—	2,78	260,29	65,76	7,97	57,79
August 6, 1976 ..	25	339,82	184,72	48,58	109,89	2	26,73	501,49	269,08	229,64	—	2,77	273,24	64,54	6,86	57,68
,, 13, ,, ..	25	351,75	191,29	50,91	114,67	4	25,67	511,27	271,54	237,08	—	3,65	278,62	60,02	7,25	52,77
,, 20, ,, .	25	341,95	185,65	51,77	109,09	1	24,78	507,32	271,80	232,86	—	2,66	292,96	57,71	5,62	52,09
,, 27, ,, ..	25	341,13	179,27	48,55	106,35	3	24,36	508,36	270,89	234,78	—	2,69	308,63	58,19	7,42	50,78

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance and Development Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7.—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS: Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with other banks in current account	Investments in Govt. Securities[1]	Money at call and short notice	Bank Credit: Total (24+26)	Advances: Loans, cash credits and overdrafts	Advances: Due from banks†	Bills purchased and discounted	17 (As percentage of aggregate deposits)	21	23
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,40	1,01	1,59	4,39	21,78	10,15	42,08	61,99	62,40	9	7·44	69·84	177·89
1965-66	5,03	1,22	3,82	5,57	85,17	13,71	247,85	247,69	7	16	8·08	66·47	489·09
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28	7·93	44·62	116·04
1970-71	11,03	1,64	9,40	5,59	57,72	10,90	139,40	139,05	444,27	35	8·01	41·89	101·17
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	25	9·87	43·30	96·86
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9·75	44·69	119·75
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,82	20	7·89	39·76	87·68
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39 63	119·46
1975-76	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8·96	33 07	115·59
August 1975	21,08	2,89	18,19	11,36	100,91	10,42	294,44	294,11	665,58	33	7·97	38·16	111 83
March 1976	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8.96	33 07	115 59
April "	34,42	3,26	31,16	12,66	98,99	44,48	327,77	327,57	605,01	21	11 20	32·20	106 63
May "	33,29	3,24	30,04	14,80	101,81	44,28	330,61	330,36	594,99	25	10·68	32·52	105·60
June 4, 1976	37,23	2,99	34,24	10,07	101,87	42,68	336,08	335,83	514,03	55	12·39	33·90	111·84
" 11, "	29,92	3,07	26,85	10,89	102,84	40,11	334,77	334,41	507,55	36	9 26	32 15	103·68
" 18, "	31,48	3,00	28,48	11,96	105,12	31,13	331,42	331,14	511,84	28	8 24	27·58	86·74
" 25, "	38,73	3,29	35,44	16,03	107,39	54,31	328,61	328,41	533,94	20	11 80	32 69	100.13
July 2, 1976	49,64	3,36	46,28	23,90	109,73	49,08	350,44	349,94	543,39	50	14.66	33.42	103.54
" 9, "	39,41	3,16	36,24	20,47	110,15	77,05	386,68	386,21	540,83	46	11 63	33 06	116.06
" 16, "	42,31	3,06	39,24	14,25	110,15	81,98	306,22	306,01	541,76	21	11 69	30 89	84·22
" 23, "	40,68	3,04	37,64	15,14	110,45	94,32	278,43	278,24	551,93	19	11·96	3'.47	81·85
" 30, "	30,21	3,12	27,09	14,11	109,91	111,40	277,89	277,57	577,64	32	9 24	33·63	85·01
August 6, 1976	31,12	3,12	28,00	13,11	109,73	113,85	270,08	269,76	592,58	32	9 18	32 37	79.66
" 13, "	78,96	3,20	75,76	14,39	109,73	54,62	275,87	275,65	608,52	23	28 45	31·30	78 45
" 20, "	56,52	3,28	53,29	13,25	110,28	74,17	268,23	268,03	627,22	19	16 53	32 94	75 44
" 27, "	31,37	3,24	28,12	13,35	114,39	93,10	264,85	264,49	639,57	37	9 19	33·53	77 64

1 At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday	Number of reporting banks	Total[1]	Capital and Reserves: Total	Capital and Reserves: Paid-up capital[2]	Capital and Reserves: Reserves	Deposits: Aggregate Deposits (9+12)	Deposits: Demand: Total	Deposits: Demand: Inter-bank	Deposits: Demand: Others	Deposits: Time: Total	Deposits: Time: Inter-bank	Deposits: Time: Others	Due to other banks	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	256	64,16	6,95	4,33	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,87	2,50
1965-66	33	28,09	1,95	1,05	90	23,82	8,30	17	8,13	15,79	10	15,69	48	1,62
1969-70	14	29,51	1,42	63	79	24,75	11,77	32	11,46	13,43	13	13,30	41	1,48
1970-71	12	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01
1971-72	9	12,86	83	39	44	11,03	4,27	2	4,25	6,82	4	6,78	28	68
1972-73	7	13,80	58	18	40	12,26	4,76	4	4,72	7,71	17	7,54	31	44
1973-74	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
1974-75	7	20,83	62	18	44	19,29	7,63	3	7,60	11,70	1	11,69	17	71
September 1974	9	18,96	60	18	42	17,45	6,84	—	6,84	10,62	1	10,61	21	69
April 1975	8	21,28	61	19	42	19,75	7,89	2	7,87	11,90	2	11,88	8	80
May "	8	21,77	63	20	43	20,19	8,22	2	8,20	12,02	3	11,99	4	86
June "	8	22,24	63	19	44	20,78	8,54	1	8,53	12,27	2	12,25	6	74
July "	8	22,87	64	18	46	21,22	8,71	1	8,70	12,55	3	12,52	3	94
August "	8	23,16	66	19	47	21,42	8,73	—	8,73	12,72	3	12,69	26	79
September "	8	23,53	66	19	47	21,73	8,84	1	8 83	12,93	3	12,90	18	92

ASSETS

Last Friday	Total[1]	Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit: Total	Bank Credit: Advances	Bank Credit: Bills purchased and discounted	Due from banks	Investments: Total	Investments: Central Govt.[3]	Investments: State Govts.	Investments: Others	Other assets	16 (As percentage of aggregate deposits)	21 (As percentage of aggregate deposits)	25 (As percentage of aggregate deposits)
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	63,99	3,22	3,21	1	2,55	65	29,11	27,82	1,29	2	14,80	4,63	6,14	4,03	3,74	7 5	68 1	34 6
1965-66	28,01	1,63	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,73	2,15	2,05	6·8	59 4	32·6
1969-70	28,40	1,71	1,71	—	2,41	53	13,78	12,98	80	—	7,20	77	5,15	1,28	2,77	6·9	55·7	29·1
1970-71	18,24	85	85	—	1,50	1,05	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5·8	51 8	30·5
1971-72	12,72	53	53	—	66	12	7,36	6,69	67	—	3,04	36	1,71	97	1,01	4·8	66·7	27·6
1972-73	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,22	36	1,85	1,01	95	4·3	63 8	26 3
1973-74	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3·8	64 0	31.4
1974-75	20,46	74	74	—	94	63	11,66	11,20	46	—	5,53	62	3,19	1,72	96	3·8	60·4	28 7
September 1974	18,73	63	63	—	61	20	10,95	10,48	47	—	5,40	52	2,90	1,98	94	3·6	62·8	30·9
April 1975	20,69	79	79	—	1,04	56	11,71	11,19	52	—	5,76	62	3,33	1,81	83	4·0	59 3	29 2
May "	21,18	71	71	—	90	1,09	11,64	11,08	56	—	5,85	63	3,34	1,88	99	3·5	57 7	29·0
June "	21,75	69	69	—	1,08	58	11,88	11,42	46	—	6,65	68	3,35	2,62	87	3·3	57 2	32·0
July "	22,49	69	69	—	88	67	12,27	11,93	34	—	6,88	64	3,41	2,83	1,10	3·3	57 8	32·4
August "	22,75	66	66	—	85	45	12,67	12,30	37	—	6,91	65	3,43	2,83	1,21	3 1	59 2	32·3
September "	23,01	62	62	—	59	24	13,15	12,73	42	—	7,25	65	3,55	3,05	1,16	2 9	60 5	33·4

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 As the data relate only to areas to which the Act is extended, the total liabilities do not agree with the total assets. 2 Excluding banks incorporated outside Indian Union. 3 Including Treasury Bills and Treasury Deposit Receipts.

No. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/month	Scheduled Commercial Banks: All: Statutory Minimum	All: Excess	Indian: Statutory Minimum	Indian: Excess	Foreign: Statutory Minimum	Foreign: Excess	State Co-operative Banks: Statutory Minimum	State Co-operative Banks: Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62,69	12,67	54,02	11,01	8,67	1,67	1,02	74
1965-66 ..	95,70	15,69	83,98	12,82	11,72	2,87	1,72	3,18
1969-70 ..	160,16	23,66	144,17	22,17	15,98	1,49	6,42	2,58
1970-71 ..	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,20
1971-72 ..	225,46	37,23	205,69	35,27	19,77	1,95	8,30	8,30
1972-73 ..	275,48	33,53	253,14	31,00	22,34	2,53	10,67	8,22
1973-74 ..	769,96	−108,93	711,66	−110,69	58,30	1,76	12,53	2,88
Jan. 1974 ..	761,46	31,95	702,81	28,58	58,65	4,38	12,09	3,15
Aug " ..	598,28	19,29	554,94	17,05	43,34	2,23	14,40	3,22
Sept. " ..	600,06	34,90	556,25	33,20	43,80	1,69	14,20	1,08
Oct. " ..	609,12	65,95	565,13	62,47	44,00	3,47	14,10	1,75
Nov. " ..	615,42	59,68	570,97	56,17	44,44	3,51	14,02	1,97
Dec " ..	548,28	55,26	509,45	51,50	38,83	3,76	14,01	3,17
Jan 3, 1975	493,44	92,46	458,64	90,06	34,80	2,41	14,03	6,68
" 10, "	497,28	79,27	462,50	76,86	34,78	2,40	14,05	4,04
" 17, "	497,06	56,98	462,06	53,20	35,00	3,78	12,58	4,73
" 24, "	497,46	72,54	462,58	68,14	34,88	4,40	14,25	2,50
" 31, "	498,53	53,10	463,05	51,10	35,48	1,98	14,30	2,43

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks: All	Indian	Foreign	Non-Scheduled Commercial Banks
	1	2	3	4
1960-61 ..	281,81	256,16	25,65	
1965-66 ..	716,49	655,29	61,20	4,54*
1969-70 ..	1,290,71	1,188,25	102,46	6,77
1970-71 ..	1,524,29	1,407,62	116,57	6,41
1971-72 ..	1,847,25	1,712,65	134,60	3,72
1972-73 ..	2,225,94	2,075,55	149,50	4,55
1973-74	2,678,89	2,518,97	159,92	5,66
1974-75 .	3,091,30	2,923,20	168,04	7,10
1975-76 .	3,661,49	3,479,60	181,89	8,72
May 1975	3,148,01	2,976,65	171,35	7,68
Dec. "	3,588,43	3,405,19	183,43	8,37
Jan. 1976	3,639,51	3,456,42	183,09	8,61
Feb. "	3,632,77	3,450,14	182,63	8,65
March "	3,661,49	3,479,60	181,89	8,72
April "	3,722,03	3,538,61	183,42	8,65
May "	3,779,32	3,594,53	184,79	8,76

* Based on the returns submitted in Form XII.

No. 11A—ASSISTANCE PROVIDED BY THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS

[In lakhs of rupees]

Year/month	Total: Assistance	Total: Outstandings	Bills Rediscounted Section 17(2)(a): Amount	Outstandings	Advances Section 17 (3A): Advances	Outstandings	Section 17 (3B): Advances	Outstandings	Section 17(4)(a): Advances	Outstandings	Section 17(4)(c): Advances	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 ..	1,073,57§	95,46*							817,61	49,15	255,29	45,39
1965-66 ..	1,251,99	75,97			48,59	5,57			880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			377,57	78,56			1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,78			1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,682,79	66,02			1,110,84	43,02	1,194,22	98,42
1972-73 ..	2,075,78	198,88	174,67	36,11	651,56	60,44			1,028,96	71,72	220,59	30,61
1973-74 ..	4,079,41	678,22	694,27	255,11	1,408,35	311,14			1,665,97	75,22	310,82	36,75
1974-75 ..	5,895,92	724,81	1,588,24	186,07	2,797,63	203,29	62,80‡	62,80	604,27	53,99	842,98	217,86
1975-76 .	9,488,55	1,027,32	1,249,18	165,48	3,213,40	134,07	2,842,82	647,53	676,11	6,34	1,507,06	73,90
September 1975	610,81	248,96	69,30	72,99	186,86	52,05	175,85	74,75	43,98	12,40	132,83	35,77
April 1976	1,042,43	964,30	102,18	129,04	170,59	74,02	601,30	631,23	70,57	54,08	97,70	75,98
May "	890,93	943,74	71,66	113,77	107,31	58,27	700,48	760,45	4,50	3,17	6,98	13,08
June "	1,088,46	1,080,05	123,51	138,07	210,30	108,79	610,01	806,17	19,92	5,97	124,72	31,05
July "	954,56	928,35	126,15	150,80	222,65	83,44	568,02	669,02	32,89	4,29	4,85	19,90
August "	875,87	637,42	105,76	137,04	116,46	64,32	636,75	414,32	10,60	3,24	6,30	18,50
September "	1,131,04	1,050,90	128,71	148,69	158,90	120,81	801,75	748,37	32,53	13,28	9,15	20,25

Note :—Advances under Section 17 (4) (b) are nil. Outstandings relate to end of the period.

§ Including Rs. 77 lakhs under section 18(1)(3).
* Including Rs. 93 lakhs under section 18(1)(3).
† Relates to the period July 1971 to March 1972 only.
‡ Relates to March 1975 only.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month		Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes: Financing handloom weavers' societies — Purchase of yarn		Non-agricultural purposes: Financing handloom weavers' societies — Production and marketing activities		Non-agricultural purposes: Financing other groups of industries — Production and marketing activities	
		Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	..	142,35	89,41	131,60@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66	..	302,32	162,33	249,37@	144,72@	—	—	—	—	3,11	20	5,55	5,57	—	—
1969-70	..	507,66	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59	11	6	9,49	6,42	—	—
1970-71	..	486,30	304,30	418,20@	265,38@	7,79	3,44	11,27	1,72	4	2	12,36	7,83	2	3
1971-72	..	606,75	323,28	485,28	251,06	12,79	7,34	23,04	2,36	14	—	14,91	9,52	59	33
1972-73	..	711,32	317,41	549,82	237,20	95,38£	12,20£	7,50	—	8	3	9,13	7,74	30	10
1973-74	..	776,54	307,61	603,29	207,81	45,29£	11,17£	—	—	30	—	13,39	5,03	47	28
1974-75	..	978,46	443,04	785,70	335,77	64,71£	22,07£	29,00	7,37	47	4	29,43	11,09	1,33	1,33
1975-76	..	1,232,77	453,39	914,58	321,22	28,72£	12,21£	59,87	2,67	13	6	34,25	11,40	2,53	2,30
June	1975	212,67	382,63	112,57	212,15	49	10,75	3,98	9,14	—	—	2,01	8,38	—	1,10
January	1976	85,80	515,97	78,10	368,88	—	21£	—	14,19	10	8	4,70	9,53	70	2,33
February	,,	75,31	499,60	66,97	366,76	—	21£	1,00	6,03	—	6	2,62	7,35	1	2,26
March	,,	99,71	453,39	74,21	321,22	12,05	12,21£	2,50	2,67	2	6	6,72	11,40	81	2,30
April	,,	38,28	289,17	35,78	188,79	50	—	2,00	2,00	—	—	—	7,81	—	1,74
May	,,	43,45	215,08	37,70	123,47	24	24	50	—	—	—	—	5,44	—	1,20
June	,,	148,72	247,52	119,38	146,60	—	17	2,90	2,90	—	—	—	3,37	—	1,15

Note : Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.
£ Inclusive of amounts in respect of limits sanctioned for monopoly procurement of cotton and kapas and for financing minor forest produce.
@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

(In lakhs of rupees)

Year/Month	Non-agricultural purposes—(*Concld.*) General banking purposes		Non-agricultural purposes—(*Concld.*) Financing co-operative sugar factories against the stocks of sugar		Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilisation) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund: Medium-term loans to State Co-operative Banks for agricultural purposes		National Agricultural Credit (Long-term Operations) Fund: Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,68	7,63	—	—
1965-66	37,28	—	—	—	—	—	—	—	7,96	11,65	—	—
1969-70	21,30	33	—	—	1,53	19	4,43	5,31	9,53	14,10	—	3
1970-71	20,24	—	—	—	2,53	1,70	3,65§	4,25§	14,83	19,49	37	43
1971-72	14,13	58	7,92	—	7,54	7,05	26,01	21,45	14,07	22,01	33	68
1972-73	12,81	—	—	—	6,48	9,05	20,74	26,45	8,29	21,35	79	1,30
1973-74	10,64	80	—	—	10,89	12,05	35,85*	52,80	6,02	17,00	40	1,17
1974-75	25,97	1,61	9,53	1	12,96	9,42	14,72	39,98	4,58	13,48	6	97
1975-76	34,32	—	62,89	1	6,82	5,94	81,48*	82,60§	7,24	13,95	44	1,03
June 1975 ..	7,11	—	43,58	22,00	3,11	12,21	39,16	93,57	66	12,45	—	38
January 1976 ..	1,20	1,85	1,00	1,00	—	9,93	—	92,28	—	15,18	—	56
February " ..	1,15	1,40	3,30	65	—	9,31	—	89,72	—	14,43	26	82
March " ..	1,52	—	1,00	1	65	5,94	—	82,60*	5	13,95	18	1,03
April " ..	—	—	—	—	—	1,63	—	73,12	—	13,08	—	1,00
May " ..	90	—	2,40	2,40	1,72	1,72	—	67,34	—	12,27	—	99
June " ..	—	—	2,80	—	28	2,00	22,39	78,75	47	11,66	—	93

§ Including Rs. 57 lakhs on Rephasement Account. * Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday	All Centres 1	Centres Managed by Reserve Bank of India: Bombay 2	Calcutta 3	New Delhi 4	Kanpur 5	Madras 6	Bangalore 7	Nagpur 8	Patna 9	Hyderabad 10	Other centres 11
Number in thousands											
1960-61 ..	54,869	19,385	9,641	2,676	1,121	4,823	1,512	441	212	659	14,299
1965-66 ..	75,922	24,350	12,219	4,217	1,424	6,118	2,342	766	331	1,158	22,998
1969-70 ..	1,03,671	34,331	13,217	6,038	1,758	8,002	3,447	1,038	463	1,772	33,014
1970-71 ..	1,12,093	36,647	12,995	6,521	1,794	8,057	3,230	1,080	367	1,958	38,846
1971-72 ..	1,16,439	39,309	12,162	7,033	1,876	7,196	4,194	1,126	466	1,908	39,668
1972-73 ..	1,21,538	43,880	13,048	7,747	1,937	6,922	4,693	1,197	464	2,041	39,611
1973-74 ..	1,33,932	46,630	16,451	8,529	1,946	6,609	5,229	1,352	429	2,506	44,248
1974-75 .	1,47,623	49,105	21,475	8,254	1,977	6,587	5,259	1,427	514	2,761	50,184
1975-76 ..	..	50,813	18,430	9,002	2,309	8,991	6,203	1,635	570	3,239	.
August 1975	12,894	4,341	1,307	693	152	823	500	127	37	257	4,657
March 1976	—	4,513	1,648	915	226	800	576	152	55	309	—
April "	—	4,466	1,538	841	207	692	550	161	57	328	..
May "	..	4,106	1,406	800	221	706	550	144	55	285	.
June "	..	4,141	1,407	687	205	683	536	150	58	287	..
July "	..	4,727	1,699	791	221	829	632	161	63	337	..
August "	..	4,181	1,398	781	189	780	571	146	57	287	.
August 6, 1976		1,000	312	176	46	183	137	37	14	76	
" 13, "		1,033	308	205	41	179	143	35	12	76	
" 20, "		976	305	139	39	172	128	33	12	69	
" 27, "		858	360	186	47	207	128	29	14	69	
Amount in lakhs of rupees											
1960-61 ..	12,550,66	4,514,69	4,182,03	594,36	219,80	665,39	226,14	74,51	38,80	112,38	1,927,56
1965-66 ..	20,956,50	7,493,76	5,855,13	1,154,11	316,15	1,225,12	488,17	144,66	78,67	243,24	3,957,49
1969-70 ..	33,067,13	11,770,14	6,861,13	2,432,64	536,66	2,006,01	853,87	220,91	197,13	483,94	7,704,70
1970-71 ..	36,957,52	13,842,02	6,923,30	2,625,53	613,29	2,188,94	983,78	242,26	161,01	568,99	9,358,39
1971-72 ..	43,105,27	14,770,82	7,662,75	3,290,66	704,21	2,478,19	1,169,62	271,17	230,61	559,67	11,967,55
1972-73 ..	48,343,53	16,842,66	8,328,35	4,196,14	770,15	2,854,78	1,376,58	287,30	281,62	630,39	12,775,56
1973-74 ..	56,654,54	20,576,78	9,130,69	4,439,27	856,44	3,508,35	1,701,82	347,33	293,00	869,02	14,943,83
1974-75 ..	70,835,29	24,830,66	11,136,49	5,294,05	1,031,43	4,575,17	1,994,16	444,53	436,97	1,244,97	19,846,67
1975-76 ..	.	27,439,25	12,716,64	8,197,71	1,168,51	5,228,27	2,455,58	535,77	556,22	1,682,68	—
August 1975	4,229,27	2,137,78	942,61	443,29	80,10	452,70	185,41	37,91	29,31	132,09	1,788,06
March 1976	—	2,618,09	1,316,80	1,224,74	113,24	522,17	278,27	58,79	57,83	180,21	.
April "	..	2,809,93	1,208,68	772,98	117,63	564,83	268,98	56,39	71,10	179,26	—
May "	..	2,548,80	1,051,03	478,46	107,94	517,64	197,89	46,62	62,10	148,30	..
June "	..	2,458,96	1,053,81	887,78	123,28	412,12	218,44	56,59	56,65	141,16	..
July "	..	2,868,02	1,175,37	898,66	131,95	549,47	257,93	52,55	56,05	173,83	..
August "	.	2,439,24	1,056,96	662,02	107,13	498,74	219,58	44,88	52,19	148,00	
August 6, 1976		579,04	224,24	173,54	26,27	115,28	56,10	12,05	10,76	35,38	
" 13, "		567,42	242,99	159,73	26,50	123,22	49,49	11,48	8,00	33,99	
" 20, "		541,71	218,73	121,55	20,66	105,35	49,44	9,84	12,03	30,95	
" 27, "		501,77	276,49	156,42	26,11	112,83	53,98	7,99	15,04	38,78	

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

Last Friday			LIABILITIES										
			Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings: Total	From R.B.I.[2]	From Govt.[3]	From I.D.B.I.[4]	In foreign currency	Other liabilities £
			1	2	3	4	5	6	7	8	9	10	11
1960-61	.	..	5,00	1,07	15	50	22,24	15,76	51	15,25		—	6,37
1965-66	..	..	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,65	27,58
1969-70	.	..	8,35	10,05	89	5,99	52,74	101,71	—	80,99		20,72	34,67
1970-71	..	..	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04		21,12	32,31
1971-72	..	..	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	28,28
1972-73	..	..	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	27,11
1973-74	..	..	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
1974-75	.	..	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22
1975-76	.	..	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,09
August	1975	..	10,00	18,64	3,50	9,30	110,64	88.69	47	61,11	5,00	22,11	29,46
March	1976	..	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,09
April	,,	..	10,00	18,58	3,50	9,64	127,19	84,44	—	57,26	5,00	22,18	34,17
May	,,	..	10,00	18,58	3,50	9.64	146 44	84.64	—	57,07	5,00	22,58	34,27
June	,,	..	10,00	18,57	3,50	9,64	146,44	84,38	—	56,90	5,00	22,42	37,88
July	,,	..	10,00	20,10	4,10	11,12	146,44	83,46	—	56,54	5,00	21,92	31,90
August	,,	..	10,00	20 06	4,10	11,12	142,65	83,37	—	56,32	5,00	22,06	29,60

Last Friday			Total liabilities or assets	ASSETS						
				Cash in hand and balances with banks	Investments in: Government securities	Shares/stocks including subscription to initial capital of U.T.I. and I.R.C.I.	Bonds and debentures	Loans and advances	Guarantees and underwriting	Other assets
			12	13	14	15	16	17	18	19
1960-61	.	.	51,09	3,00	—	95	—	40,74	4,77	1,82
1965-66	.	..	135,36	2,05	—	8,22	3,96	95,43	23,68	2,05
1969-70	.	.	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	.	..	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94
1971-72	..	..	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73
1972-73	..	..	225,01	7,54	—	12,79	6,02	175,88	14,76	8,09
1973-74	..	..	237,82	8,93	—	14,11	4,90	192,56	11,53	10,79
1974-75	..	..	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66
1975-76	..	.	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22
August	1975	.	270,22	12,00	—	15,41	4,40	206,89	8,59	22,84
March	1976	..	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22
April	,,	..	287,51	12,24	—	17,06	3,64	224,83	6,62	23,11
May	,,	..	307,07	26,36	—	17,37	3 64	229,28	6,41	24,01
June	,,	..	319 41	20,64	—	17 55	3,64	287,60	6,46	24,61
July	,,	..	307,11	14,80	—	18 06	3,64	238,13	5,50	26,98
August	,,	..	300,89	13,77	—	18,11	3,31	235,50	5,57	24,63

1 Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. 2 Under section 21(3) (a)/(3) (b) of the I.F.C. Act (amended in 1952) resorted to from July 1953. 3 Under Section 21(4) of the I.F.C. Act (amended in 1955) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. 4 Under Section 21(4) of the I.F.C. Act. £ Including specific grant from Government of India in terms of agreement with KFW from December 1973.

Source. Industrial Finance Corporation of India

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

(Amount in lakhs of rupees)

Last Friday	No. of State Financial Corporations@	LIABILITIES									
		Capital and Reserves			Bonds and Debentures	Fixed Deposits*	Borrowings				Other liabilities
		Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves			From R.B.I.	From I.D.B.I	From State Govts.	Others	
	1	2	3	4	5	6	7	8	9	10	11
1960-61	15	15,23	11	9	7,17	3,54£	13		1,00		2,53
1965-66	15	16,35	22	1,02	32,70	12,03£	1,33		11,85		14,62
1969-70	18	20,21	47	3,75	59,97	13,34	2,57	22,36	3,01	47	14,82
1970-71	18	20,96	65	4,60	72,06	13,30	2,39	31,56	2,08	11	15,39
1971-72	18	23,16	73	6,14	82,04	13,10	4,68	42,96	3,28	49	19,90
1972-73	18	25,27	94	7,07	98,69	13,59	3,99	52,79	2,58	50	23,87
1973-74	18	26,32	92	8,73	115,20	14,04	4,48	64,06	3,39	71	27,59
1974-75	18	29,07	1,44	11,35	132,86	24,95	9,80	84,19	3,18	2,69	37,92
1975-76	18	37,72	1,72	15,34	154,51	36,80	12,82	125,76	1,73	2,36	45,60
March 1975	18	29,07	1,44	11,35	132,86	24,95	9,80	84,19	3,18	2,69	37,92
October „	18	35,75	1,72	14,47	149,66	32,61	9,36	102,51	2,04	1,47	36,77
November „	18	35,75	1,72	14,54	150,92	33,27	7,46	106,25	1,72	1,89	38,17
December „	18	35,75	1,72	14,53	149,77	33,75	9,54	110,36	1,73	73	39,87
January 1976	18	36,79	1,72	14,62	150,52	34,99	12,75	114,79	1,66	1,64	42,40
February „	18	37,39	1,72	14,68	154,09	36,53	11,67	120,18	1,64	1,81	43,41
March „	18	37 72	1,72	15,34	154,51	36,80	12,82	125,76	1.73	2,36	45,60

Last Friday	Total liabilities or assets	ASSETS						
		Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	Other assets
			Government securities	Shares	Debentures			
	12	13	14	15	16	17	18	19
1960-61	29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66	90,12	4,36	3,76	7,49	34	58,95	15,22	
1969-70	140,99	6,49	2,30	9,60	80	104,04	7,24	8,92
1970-71	163,10	6,26	2,16	9,65	67	127,82	6,08	10,46
1971-72	196,48	9,06	1,69	10,12	65	154,71	7,05	13,20
1972-73	229,29	11,64	1,74	10,45	61	181,85	7,67	16,13
1973-74	265,44	9,60	1,38	10,93	57	215,34	7,11	20,51
1974-75	337,45	15,94	1,43	10 96	51	275,83	5,95	26,83
1975-76	434,36	21,45	1,56	10,91	51	357,24	6,06	36,63
March 1975	337,45	15,94	1,43	10,06	51	275,83	5,95	26,83
October „	386,36	18,47	1,46	10,80	51	316,13	6,48	30,52
November „	391,69	18,04	1,45	10,81	51	322,96	6,28	30,71
December „	397,75	18,72	1,45	10,84	51	328,80	6,55	30,88
January 1976	411,88	18,63	1,61	10,87	51	339,47	6,57	34,32
February „	423,12	19,79	1,61	10,89	51	347,81	6,38	36,23
March „	434,36	21 46	1,56	10,91	51	357 24	6,06	36,63

* Including Cash Certificates of one corporation.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd
£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS							
	Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings			Other liabilities		Cash in hand and balances with banks	Investments in			Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
				Total	From R.B.I	From Government £				Govt securities	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66	10,00	81		83,09	3,08	80,00	13,10	107,00	19	10,69	7,62	2,59	72,82 (10,04)	1,78	11,11	20
1969-70	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,38 (22,49)	35,98	23,16	74
1970-71	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,23 (31,68)	51,23	19,48	1,34
1971-72	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,42 (42,90)	60,76	32,79	2,69
1972-73	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03	36	20,27	30,19	24,72	190,54 (53,43)	100,42	66,10	5,43
1973-74	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
1974-75	50,00	29,52	43,89	429,46	282,53	146,93	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
1975-76	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
June 1975	50,00	32,21	60,39	441,99	307,44	134,55	53,85	638,44	2	4,85	42,44	37,01	319,19 (92,97)	206,01	21,55	7,97
January 1976	50,00	32,61	87,89	493,33	357,70	135,63	72,60	736,33	39	12,57	47,87	40,56	383,73 (115,47)	213,83	21,87	15,51
February "	50,00	32,67	87,89	510,42	374,79	135,63	76,54	757,52	37	6,71	54,88	40,56	398,40 (120,68)	219,46	21,24	15,90
March "	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
April "	50,00	32,86	87,89	542,25	403,59	138,66	86,29	799,29	12	7,38	55,94	40,53	420,41 (131,22)	233,71	21,49	19,71
May "	50,00	32,88	87,89	556,81	418,14	138,67	116,70	844,28	28	29,51	56,56	40,53	436,42 (134,61)	237,58	21,42	21,98
June "	50,00	36,30	115,89	568,32	442,57	125,75	62,35	832,36	8	4,77	57,45	39,12	449,46 (138,25)	254,60	15,90	10,98

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets
** Include subscription to shares and bonds of financial institutions.
£ Include borrowings against I.D.A. line of credit from March 1975.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities or assets
				Total	Debentures	From Govt of India£	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,68	—	7,50	—	4,18	38	60	18,42
1965-66	7,50	2,72	—	62,63	—	32,50	—	30,13	1,33	1,77	75,95
1969-70	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,58	135,23
1970-71	7,50	7,24	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,56	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,88
1972-73	10,00	9,81	1,50	158,03	18,00	26,06	15,10	98,87	5,51	12,61	197,36
1973-74	12,50	10,96	1,85	178,54	26,00	23,39	17,15	112,00	6,58	5,09	215,47
1974-75	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
1975-76	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37
June 1975	15,00	11,26	2,20	203,43	40,50	20,60	16,77	125,56	6,05	5,32	243,26
January 1976	15,00	12,36	2,70	259,40	48,25	18,99	21,51	170,65	6,13	15,17	310,76
February "	15,00	12,36	2,70	257,39	48,25	18,72	21,51	168,91	6,13	13,73	307,31
March "	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37
April "	15,00	12,36	2,70	251,57	48,25	18,06	21,51	163,75	6,13	8,08	295,84
May "	15,00	12,36	2,70	252,06	48,25	17,79	21,51	164,51	6,13	8,08	296,33
June "	15,00	12,36	2,70	271,94	62,00	18,10	20,10	171,74	6,13	10,29	318,42

As at the end of year/month	Contingent liabilities on account of		ASSETS								
	Shares and debentures partly paid held as investment	Guarantees and underwriting	Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
				Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. $	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61	81	45	4,47	55	2,38	4,17	—	2,19	4,18		68
1965-66	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,86
1969-70	52	4,63	8,56	50	13,51	14,60	13	25,08	65,65		7,20
1970-71	37	5,09	8,68	50	13,50	15,90	13	25,07	77,73		7,64
1971-72	54	4,58	8,27	57	13,05	17,14	25	28,54	88,05		9,01
1972-73	87	5,52	15,21	50	13,69	16,24	25	31,54	104,87		13,06
1973-74	69	6,45	10,19	50	15,04	18,95	28	40,15	116,95	20	12,23
1974-75	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,69
1975-76	91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—	20,55
June 1975	41	5,76	9,11	25	15,80	20,24	38	50,13	133,85	1	13,49
January 1976	1,08	4,46	12,66	25	16,54	21,98	38	55,52	180,60	—	22,83
February "	90	4,36	11,27	25	16,54	22,76	38	55,06	178,23	—	22,82
March "	91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—	20,55
April "	1,03	4,68	6,83	25	16,45	22,78	38	60,29	178,90	—	9,96
May "	98	5,87	4,08	25	16,53	22,85	38	61,53	180,09	—	10,67
June "	74	5,79	13,81	25	15,08	22,69	38	63,58	181,52	—	20,11

** Includes temporary investment and amount subscribed as a result of underwriting operations.
$ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.
£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday		Money supply (2+7)	Currency with the public: Total (3+4+5−6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Deposit money of the public: Total	Net demand deposits with banks (e)	'Other deposits' with Reserve Bank (f)	Variations in money supply: Total	Currency	Deposit money
		1	2	3	4	5	6	7	8	9	10	11	12
1960-61	..	2,868,61	2,098,05	1,941,57	141,60	71,02	49,79	770,56	757,10	13,46	+ 199,16‡	+167,19	+ 31,97‡
1965-66	..	4,529,39	3,034,29	2,828,19	183,62	106,47	76,09	1,495,10	1,478,38	16,72	+ 449,11	+265,23	+183,87
1969-70	..	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27	2,376,20	2,318,30	57,90	+ 607,29	+328,37	+278,92
1970-71	..	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+ 753,43	+372,98	+380,45
1971-72	..	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05	3,316,08	3,236,53	79,55	+ 998,37	+438,94	+559,43
1972-73	..	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,28	+653,54
1973-74	..	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
1974-75	..	11,556,59	6,378,19	6,146,80	321,55	209,66	299,81	5,178,40	5,100,88	77,52	+ 708,33	+ 42,13	+666,20
1975-76	..	12,681,81†	6,735,06†	6,491,84	330,94	224,11	311,82†	5,946,75†	5,892,52†	54,23	+1,125,22†	+356,87†	+768,35†
September	1975 ..	11,928,28	6,345,35	6,091,89	325,04	219,16	290,74	5,582,93	5,540,20	42,73	− 31,83	−73,93	+ 42,10
April	1976 ..	13,102,11†	7,018,24†	6,781,14	330,88	225,02	318,80†	6,083,87†	6,039,89†	43,98	+ 420,30†	+283,18†	+137,12†
May	" ..	13,440,06†	7,216,90†	6,983,61	331,59	226,27	324,57†	6,223,16†	6,180,34†	42,82	+ 337,95†	+198,65†	+139,30†
June	" ..	13,623,70†	7,302,22†	7,093,87	328,49	226,98	347,12†	6,321,48†	6,275,59†	45,89	+ 183,64†	+ 85,32†	+ 98,32†
July	" ..	13,565,86†	7,122,75†	6,896,00	321,73	226,97†	321,96†	6,443,12†	6,390,27†	52,85	− 57,84†	−179,47†	+121,64†
August	" ..	13,573,32†	7,060,96†	6,833,37	319,74	226,97†	319,12†	6,512,37†	6,432,70†	79,66†	+ 7,46†	− 61,79†	+ 69,25†
September	" ..	13,666,74†	7,129,62†	6,899,59	319,78†	226,97†	316,66†	6,537,12†	6,461,94†	75,18†	+ 93,42†	+ 68,67†	+ 24,75†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment (b) Estimated. (c) Figures are as on last day of the year/month, excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1962. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (f) Excluding balances held on I M.F Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 September	1976 April	1976 May	1976 June	1976 July	1976 August	1976 September
1. Net Bank Credit to Government Sector (a+b)	2,488	3,809	4,725	5,236	6,417	7,741	8,695	9,501	10,634†	10,433	10,760†	10,748†	10,798†	10,652†	10,574†	10,581†
(a) Reserve Bank's net Credit to Government Sector (i—ii) ..	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,705	7,205	7,218	7,244	7,256	6,949	6,804	6,650
(i) Claims on Government ..	2,003	3,035	3,676	4,075	4,914	5,564	6,400	7,117	7,375	7,277	7,388	7,309	7,324	7,020	6,917	6,719
(ii) Government deposits with the Reserve Bank .. .	106	77	176	264	220	71	160	542	671	72	169	65	69	71	113	69
(b) Other Bank's Credit to Government Sector .	591	852	1,225	1,424	1,723	2,248	2,455	2,926	3,330†	3,228	3,542†	3,505†	3,542†	3,703†	3,770†	3,931†
2. *Bank Credit to Commercial Sector* (a+b)††	1,503	2,655	4,786	5,675	6,523	7,640	9,417	11,218	13,540†	11,636	13,702†	13,805†	13,967†	14,279†	14,280†	14,364†
(a) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	563	652	721	600	714	712	740	800	787	822
(b) *Other Banks' Credit to Commercial Sector*	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,567	12,819†	11,036	12,988†	13,093†	13,227†	13,478†	13,493†	13,542†
3. Net Foreign Exchange Assets of Banking Sector (a+b) .	178	71	575	547	600	565	661	380†	1,066†	357†	815†	1,065†	1,267†	1,422†	1,542†	1,660†
(a) Net foreign exchange assets of the Reserve Bank£ .	185	59	565	526	589	551	659	378	1,064	355	813	1,063	1,265	1,420	1,540	1,658
(b) Banks' net foreign exchange assets@	—7	+12	+10	+ 21	+11	+14	+ 2	+ 2†	+ 2†	+ 2†	+ 2†	+2†	+2†	+2†	+2†	+ 2†

No. 18—FACTORS AFFECTING MONEY SUPPLY—*Concld.*

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
										September	April	May	June	July	August	September
4. Government's Net Currency Liabilities to the Public	206	287	360	384	411	457	502	531	555	544	556	558	555	549†	547†	547†
5. *Non-Monetary liabilities of Banking Sector* (a+b+c)††	1,508	2,294	4,061	4,701	5,821	6,990	8,426	10,075†	12,513†	11,041†	12,731†	12,736†	12,964†	13,337†	13,369†	13,485†
(a) *Time Deposits with banks**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,226	8,706†	8,078	9,013†	9,214†	9,482†	9,734†	9,977†	10,182†
(b) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,663	2,570	2,091	2,314	2,351	2,451	2,565	2,487†	2,501†
(c) Residual‡ .. .	163	329	484	546	561	676	893	1,185†	1,237†	873†	1,408†	1,171†	1,031†	1,037†	905†	802†
A Total Money supply (1+2+3+4-5)	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,557	12,682†	11,928	13,102†	13,440†	13,624†	13,566†	13,573†	13,667†
B Aggregate Monetary Resources (A+5a)	3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,783	21,387†	20,006	22,115†	22,654†	23,106†	23,300†	23,550†	23,849†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs 67 crores each

@ Converted into Indian rupees at post-devaluation rates from June 6, 1966 to December 1971, and at the central rates upto June 1972. From July 1972, the conversion into rupees for pound sterling has been made at the average of the Bank's buying and selling rates for sterling and for non-sterling currencies, at the monthly average of the cross rates

** Comprises (i) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (iv) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (v) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (vi) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 18th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

TABLE No. 19A—RESERVE BANK OF INDIA—FOREIGN EXCHANGE RATES

(For transactions with authorised dealers)

	Currency				End of June 1976	End of July 1976	End of Aug 1976	End of Sept 1976
					(Rupees per AMU)			
A	Asian Monetary Unit	Selling		Spot	10 3438	10 2188	10 3969	10 5728
		Buying		Spot	10 3238	10 1988	10 3769	10.5528
		,,	forward	3 months	10 3038	10 1788	10 3569	10 5328
		,,	,,	6 ,,	10 2838	10 1588	10 3369	10 5128
		,,	,,	9 ,,	10 2638	10 1388	10 3169	10 4928
					(Units of foreign currency per Rs. 100/-)			
	Pound Sterling	Selling		Spot	6 2305	6 2305	6 2305	6 7797
		Buying		Spot	6 2696	6 2696	6 2696	6 8259
		,,	forward	3 months	6 2821	6 2821	6 2821	6 8384
		,,	,,	6 ,,	6 2946	6 2946	6 2946	6 8509
		,,	,,	9 ,,	6 3071	6 3071	6 3071	6 8634
	U S Dollar	Buying		Spot	11 1275	11 2025	11 1000	11 3800
		,,	forward	1 month	11 0625	11 1475	11 0525	11 2875
		,,	,,	2 months	10 9825	11 0750	10 9750	11 2000
		,,	,,	3 ,,	10 9200	11 0125	10 9075	11 1025
		,,	,,	6 ,,	10 7950	10 8600	10 7275	10 8725
	Deutsche Mark	Buying		Spot	28 7125	28 5750	28 0250	27 9500
		,,	forward	1 month	28 5350	28 3500	27 8925	27 7450
		,,	,,	2 months	28 3225	28 1525	27 6825	27 4975
		,,	,,	3 ,,	28 1100	27 9550	27 4750	27 2500
		,,	,,	6 ,,	27 6475	27 4750	26 9400	26 6400
	Japanese Yen	Buying		Spot	3300 00	3283 00	3206 00	3267 00
		,,	forward	1 month	3282 00	3275 00	3194 00	3242 00
		,,	,,	2 months	3259 00	3258 00	3172 00	3219 00
		,,	,,	3 ,,	3240 00	3239 00	3154 00	3195 00
		,,	,,	6 ,,	3204 00	3200 00	3105 00	3131 00
B*	Pound Sterling	18 months to 5 years			6 3480	6 3480	6 3480	6 9112
		More than 5 years—upto 7 years			6 3793	6 3793	6 3793	6 9454
		More than 7 years—upto 10 years			6 4263	6 4263	6 4263	6 9965
	U S Dollar	18 months to 5 years			11 2675	11.3275	11 2375	11 5225
		More than 5 years—upto 7 years			11 3225	11 3825	11 2925	11 5800
		More than 7 years—upto 10 years			11 4050	11 4675	11 3775	11 6650
	Deutsche Mark	18 months to 5 years			29 0725	28 8175	28 3750	28 3000
		More than 5 years—upto 7 years			29 2150	28 9600	28 5150	28 4400
		More than 7 years—upto 10 years			29 4300	29 1750	28 7250	28 6500
	Japanese Yen ..	18 months to 5 years			3342 00	3324 00	3247 00	3308 00
		More than 5 years—upto 7 years			3358 00	3341 00	3263 00	3325 00
		More than 7 years—upto 10 years			3383 00	3365 00	3287 00	3349 00

* Purchasing rates under the scheme for provision of long-term forward exchange cover for export on deferred payment terms

TABLE No. 19B—ASIAN CLEARING UNION—FOREIGN EXCHANGE RATES†

(Currency per AMU)

Currency	End of Accounting Period@					
	July 1976		August 1976		September 1976	
	First	Second	First	Second	First	Second
Indian Rupee	10 1800	10 2088	10 2761	10 3869	10 5631	10 5628
Bangladesh Taka	16 9879	17.0360	17 1483	17 5076	17.9309	18 6290
Iranian Rial	80 8414	80 9740	80 8080	80 9618	81.1370	81 3144
Nepalese Rupee	14 3082	14 3317	14 3023	14 3295	14 3605	14 3919
Pakistani Rupee	11 3410	11 3596	11 3364	11 3579	11 3825	11 4074
Sri Lanka Rupee	9 7000	9 7275	9 7916	9 8972	10 0651	10 1942

† For participants' currencies.

@ Period from the first to the fifteenth day of the month is known as the first accounting period and the period from the sixteenth day to the end of the month, as the second accounting period of the month.

No. 20—MONEY RATES*

[Per cent per annum]

	STATE BANK OF INDIA				OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS			BAZAAR BILL RATE(f)		
				Call Loan		Call Money from Banks					
	Bank Rates	Hundi rate(b)	Advance rate(c)	Scheduled Commercial banks(d)	Co-operative banks(e)	Bombay	Calcutta	Madras	Bombay	Calcutta	Madras
	1	2	3	4	5	6	7	8	9	10	11
1960-61	4	5½–6½	4½–5	4–6	4–4½	4·24	4·30	3 74	9 00–12·00	9·50–13·00	12·00–13·92
1965-66	6	9¼–9½	7–7½	7½–9	6½–8	6 26	6·81	6 06	12·00–15·00	15·00	17·40–19·80
1969-70	5	9½	7	8½	7½	4·30	4·15	4 39	15 00	13·50	21·00
1970-71	5–6	9½	7–8½	8½–12	7½–8½	6·38	6·91	6·45	15·00	13·50	21·60–24·00
1971-72	6	8½–10½	8½	12–10	8½	5·16	4·30	6·01	15·00	13 50–15 00	24·00–22·80
1972-73	6	8½–10½	8½	10	8½–9	4·15	3·70	4·14	* 15·00	15 00	22·80–21·60
1973-74	6–7	8–13	8½–9	10–10½	9–9½	7 83	8.84	8 08	15.00–17·00	15 00	21·60–27 00
1974-75	7–9	9½–16½	9–13½	10½–15	9½–14	12 82	14·24	14 16	17 00–21 00	15·00–19 50	21·00–28 80
1975-76	9	14–16½	14	15½	14½	10 55	11 12	9 73	21 00	19 50–21 00	21 00–28.80
September 1975	9	14–16	14	15½	14½	7·70	7·38	8·23	21·00	21·00	21·00–28·80
April 1976	9	14–16	14	15½	14½	9·85	11·37	9 36	21 00	21·00	28·80
May ,,	9	14–16	14	15½	14½	9·83	9·22	9 76	21·00	21 00	27 60
June ,,	9	14–16	14	15½	14½	10·15	9 31	9 55	21 00	21 00	27·60
July ,,	9	14–16	14	15½	14½	10 67	11·41	10 72	21·00	21·00	27 60
August ,,	9	14–16	14	15½	14½	10·01	—	9·84	21·00	21·00	27 60
September ,,	9	14–16	14	15½	14½	9·67	11·80	11 21	21·00	21.00	27 60
Week ended											
September 3, 1976	9	14–16	14	15½	14½	8.46	—	10 00	21·00	21 00	27·60
,, 10, ,,	9	14–16	14	15½	14½	9·36	7 00	10·56	21 00	21 00	27·60
,, 17, ,,	9	14–16	14	15½	14½	11·37	12 15	11 35	21·00	21·00	27·60
,, 24, ,,	9	14–16	14	15½	14½	12·42	12·50	12 42	21·00	21 00	27·60

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1974-75, reference may be made to the November 1974 and February 1976 issues of this Bulletin.

(a) Raised to 9 per cent with effect from the close of business on July 22, 1974. (b) Changed from 9½ - 13 per cent to 10½ - 12½ per cent from June 20, 1974; to 12 - 14 per cent from July 23, 1974; to 12 - 16 per cent from September 7, 1974; to 13 - 16½ per cent from September 30, 1974; to 13½-16½ per cent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 per cent from May 16, 1975. (c) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 11 per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 per cent from April 1, 1975. (d) Prior to October 1, 1960, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974, to 15 per cent from October 1, 1974 and to 15½ per cent from April 1, 1975 (e) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 11½ per cent from July 1, 1974, to 13 per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ percent from April 1, 1975. (f) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations

Source : State Bank of India and selected major scheduled commercial banks.

No. 21—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	5·00	4·00	June, 1976	Norway	5·50	5·00	October, 1975
Belgium	7·00	8·00	July, 1976	Pakistan	8·00	9·00	September 4, 1974
Brazil	22·00	28·00	May, 1976	Peru	6·00	9·50	November 5, 1959
Canada	9·00	9·50	March, 1976	Philippines	10·00	6·00	December, 1974
Colombia	14·00	16·00	February, 1974	Portugal	7·50	6·50	December, 1975
Costa Rica	5·00	7·00	September, 1974	South Africa	8·50	9·00	July, 1976
Denmark	7·50	8·50	March, 1976	Spain	6·00	7·00	August 9, 1974
Ecuador	5·00	8·00	March, 1970	Sri Lanka	5·50	6·50	January, 1970
Egypt	5·00	6·00	January, 1976	Sweden	5·50	6·00	June, 1976
El Salvador	6·00	8·10	 1965	Switzerland	2·50	2·00	June, 1976
Finland	7·75	9·25	July 1, 1973	Thailand	11·00	10·00	April, 1975
France	8·00	9·50	July, 1976	Turkey	8·00	8·75	November, 1973
Greece	8·00	10·00	September, 1975	United Kingdom	10·50	11·50	May, 1976
Iceland	6·25	7·25	August, 1974	U.S.A.	6·00	5·50	January, 1976
India	7·00	9·00	July 22, 1974	Venezuela	5·50	5·00	February, 1970
Iran	9·00	8·00	January, 1975	West Germany	4·50	3·50	September, 1975
Ireland	10·00	11·25	June, 1976				
Italy	8·00	12·00	March, 1976				
Japan	7·50	6·50	October, 1975				
Mexico	4·00	4·50	June 4, 1942				
Netherlands	5·00	5·50	July, 1976				
New Zealand	7·00	8·50	March, 1976				

Source : International Financial Statistics published by the International Monetary Fund.

No. 22—FOREIGN EXCHANGE RESERVES

End of	SDRs [In millions of SDRs]	Gold	Foreign Exchange
		[In lakhs of rupees]	
	1	2	3
1960-61	—	117,76	185,86
1965-66	—	115,89	182,99
1969-70	122·7	182,53	546,37
1970-71	148·9	182,53	438,12
1971-72	247·7	182,53	480,38
1972-73	246·5	182,53	478,90
1973-74	244·9	182,53	580,78
1974-75	234·9	182,53	610,50
1975-76	202·8	182,53	1491,70
September 1975	220·3	182,53	815,82
October „	220·3	182,53	907,26
November „	220·3	182,53	947,00
December „	212·0	182,53	754,26
January 1976	212 0	182,53	957,70
February „	212·0	182,53	1167,62
March „	202·8	182,53	1491,70
April „	198·5	182,53	1335,38
May „	198·5	182,53	1595,06
June „	189·6	182,53	1751,18
July „	189 6	182,52	1945,03†
August „	189·6	182,52	2082,91†
September „	187·3†	182,52	1931,15†

Notes 1. Gold is valued at Rs. 53·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2 All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates; all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (−)	
	(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(£000's)	Rs. (lakhs)
1960-61	31,310	41,74	62,112	82,88	− 30,802	− 41,14
1965-66	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	165,755	298,36	175,918	317,60	− 10,163	− 19,30
1970-71	140,196	252,35	190,116	343,29	− 49,920	− 90,94
1971-72	149,971	270,28	156,915	289,57	− 6,944	− 19,29
1972-73	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75	544,888	1,017,37	366,013	689,94	+ 178,875	+ 327,43
1975-76	801,953	1,479,88	278,300	515,38	+ 523,653	+ 964,50
September 1975	75,879	141,45	36,100	66,92	+ 39,779	+ 74,53
April 1976	88,705	149,67	18,500	30,64	+ 70,205	+ 119,03
May „	80,394	132,65	16 500	27,23	+ 63,894	+ 105,42
June	65,202	104,32	33,000	52,80	+ 32,202	+ 51,52
July „	56,946	91,11	16,000	25,60	+ 40,946	+ 65,51
August „	47,600	76,16	50,140	80,22	− 2,540	− 4,06
September „	69,261	109,16	59,300	93,87	+ 9,961	+ 15,29
September 3, 1976	12,161	19,46	11,500	18,40	+ 661	+ 1,06
„ 10, „	21,041	33,67	24,000	38,40	− 2,959	− 4,73
„ 17, „	12,203	19,52	9,000	14,40	+ 3,203	+ 5,12
„ 24, „	12,373	19,15	12,300	18,94	+ 73	+ 21

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 24—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON SEPTEMBER 30, 1976

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before September 30, 1976 but not paid upto that date ..	—				
October 1, 1976	11,99	November 1, 1976 ..	1,02	December 1, 1976	1,42
„ 2, „ .	2,29	„ 2, „ ..	6,94	„ 2, „	2 18
„ 4, „ ..	2,42	„ 3, „ ..	2,96	„ 3, „	67,55
„ 5, „ ..	1,09	„ 4 „ ..	3,02	„ 4, „	1,35
„ 6, „ ..	2,74	„ 5, „ ..	63,66	„ 6, „	1,22
„ 7, „ ..	97	„ 6, „ ..	40	„ 7, „	6
„ 8, „ ..	56,31	„ 8, „ ..	1,70	„ 8, „	99
„ 9, „ ..	2,30	„ 9, „ ..	1,10	„ 9, „	48
„ 11, „ ..	1,63	„ 10, „ .	1,59	„ 10, „	65,66
„ 12, „ ..	3,09	„ 11, „ ..	3,42	„ 11, „	80
„ 13, „ ..	1,60	„ 12, „ ..	51,45	„ 13, „	1,26
„ 14, „ ..	1,45	„ 13, „ ..	1,15	„ 14, „	1,67
„ 15, „ ..	28,00	„ 15, „ ..	3,71	„ 15, „	2,24
„ 16, „ .	1,58	„ 16, „ ..	3,20	„ 16, „	3,54
„ 18, „ ..	4,39	„ 17, „ ..	7,88	„ 17, „	51,18
„ 19, „ .	2,20	„ 18, „ ..	6,08	„ 18, „	5,92
„ 20, „ ..	3,04	„ 19, „ ..	47,29	„ 20, „	6,52
„ 21, „ ..	5,87	„ 20, „ ..	65	„ 21, „	3,85
„ 22, „ ..	48,73	„ 22, „ ..	85	„ 22, „	1,52
„ 23, „ ..	1,22	„ 23, „ ..	5,89	„ 23, „	30
„ 25, „ ..	1,59	„ 24, „ ..	85	„ 24, „	41,01
„ 26, „ ..	2,36	„ 25, „ ..	36,75	„ 25, „	46
„ 27, „ ..	11,02	„ 26, „ ..	13,03	„ 27, „	36
„ 28, „ ..	38	„ 27, „ ..	3,35	„ 28, „	2,27
„ 29, „ ..	69,67	„ 29, „	46	„ 29, „	1,71
„ 30, „	76	„ 30, „ ..	44	„ 30, „	4,75
				Total	[illegible]

No. 25—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	TRANSACTIONS WITH THE PUBLIC: Total Sales	Amount sold by tender against cash	Sales of Intermediate Treasury Bills	Sales of Treasury Bills on Tap: Against maturing Treasury Bills	Sales of Treasury Bills on Tap: Against cash	Amount discharged	Rate of discount (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Governments and Approved bodies	OUTSTANDING TREASURY BILLS[1]: Total	With Public	With Reserve Bank	With State Governments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	2 653*	3,646,66	880,27	1,106,30	29,13	886,41	190,75
1965-66	422,51	28,00	50,86	47	343,18	284,52	3 500	4,999,65	940,34	1,611,82	81,75	1,388,41	141,66
1969-70	841,32			78,99	762,34	869,07	3 000	6,905,65	1,256,76	2,233,66	150,24	1,757,41	326,00
1970-71	423,88			78,45	345,43	485,70	3 500	7,974,65	887,75	2,517,92	88,43	2,218,41	211,08
1971-72	589,89			144,14	445,75	520,84	3 500	9,683,65	964,05	2,765,62	157,47	2,449,41	158,73
1972-73	1,560,02			176,14	1,383,88	1,176,72	3 500	11,525,55	2,621,70	4,044,26	240,78	3,385,41	418,06
1973-74	1,476,54			108,46	1,368,08	1,229,64	4 000	14,426,65	1,779,28	4,384,30	487,68	3,741,41	155,21
1974-75	1,962,99			107,01	1,855,98	2,061,30	4 600	14,900,64	3,112,53	5,062,83	389,37	3,746,41	927,05
1975-76	2,331,46			128,54	2,202,93	2,184,76	4 600	17,040,65	3,371,39	5,809,94	536,07	4,186,41	1,087,46
September 1975	194,01			2,68	191,34	171,98	4 600	1,007,90	255,38	5,456,88	846,93	3,666,41	943,54
April 1976	284,42			22,64	261,78	191 64	4 600	1,196,69	683,86	5,515,07	629,85	3,396,41	1,489,81
May „	224,35			6,50	217,85	141,76	4 600	1,281,82	81,85	5,450,05	711,43	3,296,41	1,442,21
June „	197,07			2,50	194,56	202,66	4 600	1,827,90	196,21	5,804,16	705,84	4,186,41	911,91
July „	292,48			17,67	274,81	284,42	4 600	971,69	310,06	5,383,42	713,89	4,081,41	588,11
August „	268,84			5,48	263,37	225,97	4 600	1,421,82	261,10	5,435,59	756,77	3,916,41	763,41
September „	270,27			2,14	268,12	219,50	4 600	1,312,90	440,06	5,510,66	807,54	3,696,41	1,006,71
From 1st to 3rd September 1976	71,16			6	71,10	34,92	4 600	345,00	49,60	5,336,53	793,00	3,771,41	772,12
Week ended September 10, 1976	69,76			1,08	68,68	34,22	4 600	300,00	186,95	5,525,96	828,54	3,756,41	941,01
„ 17, „	60,69			82	59,86	41,52	4 600	—	68,41	5,191,53	847,71	3,356,41	987,41
„ 24, „	59,12			3	59,09	51,62	4 600	27,90	35,05	5,180,58	855,21	3,366,41	958,96
From 25th to 30th September 1976	9,55			15	9,40	57,22	4 600	640,00	100,05	5,510,66	807,54	3,696,41	1,006,71

Note.—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

The rate of discount was 3 50 per cent per annum from July 16, 1965, 3·00 per cent from March 4, 1968, 3 50 per cent from January 9, 1971, 4 00 per cent from June 1, 1973, 4 25 per cent from April 1, 1974 and 4 60 per cent from July 23, 1974

1 At the end of period

* Average rate of discount for auction sales

No. 26—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	RECEIPTS: Customs	Union excise duties	Corporation tax	Income-tax[2]	Total revenue receipts	Receipts from railways and posts & telegraphs (net)	EXPENDITURE: Defence drawings (net)	Revenue expenditure[3]	Capital expenditure (net)[4]	PUBLIC DEBT[1]: Debt incurred	Debt discharged
	1	2	3	4	5	6	7	8	9	10	11
June 1975	92,70	275,38	55,47	77,89	577,80	—8,80	—179,08	329,92	85,50	575,42	415,58
January† 1976	146,62	484,60	25,77	54,26	662,50	—	—	496,75	22,83	1,010,42	795,85
February† „	163,02	303,81	22,97	28,80	573,09	—5,87	—211,03	350,03	491,01	578,84	279,44
March† „	183,37	336,06	106,61	—68,67	962,51	18,38	—157,72	926,79	72,39	1,367,72	290,49
April† „	112,38	316,98	10,91	19,94	495,42	—	—64,07	208,29	81,90	930,78	1,214,09
May† „	103,29	326,18	9,80	16,47	504,85	—1,39	—	300,40	84,40	399,88	444,19
June† „	116,32	319,92	29,21	101,51	663,98	16,46	—147,50	392,64	70,26	1,552,16	1,184,55

1 Comprising Rupee, Sterling and Dollar debts 2 Allowance being made for payment to States 3 Excluding Defence drawings. 4 Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence † Provisional

Source: *Monthly Abstract of Statistics*

No. 27—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	Current Series—Deposits: Post Office Savings Bank Deposits@ Receipts	Post Office Savings Bank Deposits@ Outstandings	Cumulative Time Deposits: 5-Year@@ Receipts	5-Year@@ Outstandings	10-Year Receipts	10-Year Outstandings	15-Year@@ Receipts	15-Year@@ Outstandings	Total Receipts	Total Outstandings	Post Office Recurring Deposits$ Receipts	Post Office Recurring Deposits$ Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	235,86	440,78	1,22	1,70	69	93			1,91	2,63		
1965-66	378,53	658,42	8,59	20,96	4,37	13,29	1,14	2,42	14,10	36,67		
1969-70	515,30	897,20	19,84	49,39	10,89	38,44	2,99	10,61	33,72	98,44		
1970-71	576,68	990,30	23,10	54,09	13,34	47,31	3,53	13,70	39,97	115,10	1,28	1,28
1971-72	615,19	1,046,26	22,62	58,76	15,85	58,14	3,91	17,11	42,38	134,01	6,73	7,67
1972-73	628,33	1,107,00	22,46	57,02	19,62	69,14	4,56	21,04	46,64	147,20	16,66	23 29
1973-74	805,11	1,251,54	20,97	56,96	23,35	82.00	4.73	24,75	49,05	163,71	26,38	47.18
1974-75	816,89	1,220,67	16,56	48 20	27,98	99 80	4,50	27,91	49,04	175,91	35,94	77,68
1975-76	861,48	1,279,48	11,82	38,23	33,94	116,01	4,45	30,78	50,21	185,02	50,94	108,05
June 1975	60,49	1,161,03	1,02	45,38	2,46	102 64	36	28,60	3,84	176,52	3,42	84,38
January 1976	62,88	1,162,96	1,07	39,69	2,95	112,30	37	30,31	4,39	182,30	4,92	101,69
February "	71,99	1,167,06	65	38,40	3,05	113,38	37	30,52	4,27	182,30	5,06	103,65
March "	190,03	1,279,43	1,36	38,23	4 34	116,01	44	30,78	6,14	185,02	6.41	108 05
April "	60 54	1,243,52	60	37,39	2,56	116,58	33	30,96	3,49	184,93	4,13	109,96
May "	63,35	1,225 70	68	46,69	3,15	117,80	33	31,16	4.16	185,65	5,24	113,05
June "	68,47	1,222 84	62	36,13	3 00	119,18	37	31 39	3,99	186,70	5 17	116,33

Year/Month	Current Series—Deposits—Contd.: Post Office Time Deposits£ 1-Year Receipts	1-Year Outstandings	2-Year§ Receipts	2-Year§ Outstandings	3-Year Receipts	3-Year Outstandings	5-Year Receipts	5-Year Outstandings	Total Receipts	Total Outstandings	Total Deposits Receipts	Total Deposits Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61											239,79	443,41
1965-66											392,63	690,99
1969-70	—	—			—	—	—	—	—	—	549,82	995,64
1970-71	5,27	5,18			2,82	2,82	68,98	68,85	77,07	76,85	695,60	1,183,53
1971-72	15,43	16,42			21,97	24,67	116,22	186,32	153,62	227,41	817,92	1,415,55
1972-73	21,68	28,69			39,69	62,95	218,05	403,61	278,42	494,19	970,65	1,771,68
1973-74	28,41	41,01	37,14	37,01	31,80	90,60	243,93	640,64	341,28	809,26	1,221,82	2,271,69
1974-75	29,86	50 89	57,69	92,57	23,27	92,60	230,05	861,14	340,87	1,097,20	1,242,74	2,571,46
1975-76	30,23	52,47	62,16	119,80	35,78	88,69	353,95	1,154,34	482,12	1,115,30	1,444,75	2,967,80
June 1975	2,91	52,36	3,52	102,63	2,37	90,78	20,94	913,15	29,74	1,158,92	97,49	2,580,85
January 1976	1,92	56,38	6,19	115,41	4,06	89,81	32,87	1,083,32	45,04	1,344,92	117,23	2,791,87
February "	—	52,05	7,24	118,12	3,09	89,43	31.61	1,105,02	41.94	1 364,62	123,26	2,817,66
March "	4,46	52,47	6,98	119,80	2,95	88,69	47,75	1,154,34	62,14	1,415,30	264,72	2,967,80
April "	2,09	50,52	5,39	120,12	3,20	86,17	31,81	1,176,18	43,49	1,434,99	110,45	2,973,40
May "	2,27	49,78	6,27	120,91	3,59	87,56	27,71	1,196,04	39,84	1,454,29	112,59	2,978,67
June "	2,76	49,20	7,06	121,82	3,29	86,66	40,06	1,227,68	53,17	1,485,96	136,[illegible]	3,011,83

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. @@ Opening of new accounts discontinued from November 1, 1973. £ Introduced from March 16, 1970. $ Introduced from April 1, 1970
§ Introduced from August 1, 1973.

No. 27—SMALL SAVINGS—(REVISED)—Concld.

[In lakhs of rupees]

Year/Month		CURRENT SERIES—CERTIFICATES: 7-Year National Savings Certificates: II Issue[1] Receipts	II Issue[1] Out-standings	III Issue[2] Receipts	III Issue[2] Out-standings	IV Issue[3] Receipts	IV Issue[3] Out-standings	V Issue[4] Receipts	V Issue[4] Out-standings	Total Certificates Re-ceipts	Total Certificates Out-standings	Total Current Series Re-ceipts	Total Current Series Out-standings	UNCURRENT SERIES (OUTSTANDINGS): 5-Year Fixed Deposits† *	16-Year Annuity Certificates
		25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61	..											238,79	443,41		3,38
1965-66	..											372,63	690,09		3,70
1969-70	..	2,33	2,33	65	65	61	61			3,59	3,59	552,61	999,23	6,63	2,73
1970-71	..	54,41	56,69	7,15	7,80	26,58	27,13			88,14	91,62	783,14	1,275,15	9,40	2,45
1971-72	..	52,05	108,58	6,63	14,42	37,67	64,60			96,35	187,60	914,27	1,603,15	9,85	2,11
1972-73	..	41,77	149,93	4,53	18,90	30,36	94,29			76,66	263,12	1,046,71	2,034,80	8,05	1,72
1973-74	..	35,34	180,09	3,16	21,71	23,62	116,08	1,66	1,66	63,78	319,54	1,285,60	2,591,23	6,09	1,33
1974-75	..	35,72	205,04	6,33	26,69	20,71	128 96	14,26	15,89	77,04	376,58	1,319,78	2,948,04	4,05	91
1975-76		33,68	227,08	3,30	28,85	20,92	141,78	40 91	56,69	98,81	454,40	1,543,56	3,442,20	1,92	49
June	1975	2,80	210,32	18	26,77	1,99	131,40	1,49	20,17	6,46	388,66	103,95	2,969,51	3.27	81
January	1976	3,56	222,68	30	28,07	1,59	139 67	5,03	43,62	10,48	434,04	127,71	3,225,91	2,14	56
February	,,	2,52	224,14	37	28,40	1,41	140,38	4,79	48,42	9,09	441,34	132,35	3,259,00	2,03	53
March	,,	4,14	227,08	51	28,85	2,23	141,78	8,27	56,69	15,15	454,40	279,87	3,442,20	1,92	49
April	,,	2,17	228,26	38	29,10	1,43	142,47	4,14	60,81	8,12	460,64	118,77	3,434,04	2,00	46
May	,,	1,23	228,68	19	29,23	1,41	143,07	4,23	65,02	7,06	466,69	119,65	3,444,67	1,88	42
June	,,	1,64	229,29	41	29 59	89	143,21	4,85	69,94	7,89	472,03	138,69	3,483,86	1,77	39

Year/Month		UNCURRENT SERIES (OUTSTANDINGS)—Concld: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	National Savings Certificates: 7-Year	National Savings Certificates: 5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	10-Year Treasury Savings Deposit Certificates: 4%	10-Year National Plan Certificates	12-Year National Plan Savings Certificates	12-Year National Defence Certificates[1]	10-Year Defence Deposit Certificates[2] 4½%	10-Year National Savings Certificates[3] (I Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series Outstandings‡
		39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61	..	1,43	148,71	2,46	1,26	38,80	37,34	18,84	286,74				538,96	982,37
1965-66	..	74	62,98	51	21	6,04	57,12	6,84	309,99	333,10	59,90	18,11	859,24	1,549,33
1969-70	..	75	6,68	13	10	97	38,71	11	239,21	586,27	64,15	63,22	1,031,66	2,030,89
1970-71	..	71	6,83	13	10	85	26,71	7	193,56	564,28	83,41	58,84	947,34	2,222,49
1971-72	..	62	5,43	19	8	77	13,01	—	146,53	537,79	84,65	53,62	854,15	2,457,30
1972-73	..	42	4,42	11	4	68	5,81	—	103,90	510,74	78,39	48,79	763,07	2,797,87
1973-74	..	38	3,13	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,265,13
1974-75	..	22	78	—	—	61	3,99	—	27,46	447,14	45,72	40,49	571,32	3,519,36
1975-76	..	—	—	—	—	57	3,42	—	21,20	371,06	33,14	29,35	461,15	3,903,35
June	1975	19	51	—	—	60	3,87	—	25,51	429,55	42,30	38,43	545,04	3,514,55
January	1976	—	—	—	—	58	3,52	—	22,12	385,12	35,11	31,40	498,55	3,724,46
February	,,	—	—	—	—	58	3,46	—	21,34	377,78	34,17	30,49	470,38	3,729,38
March	,,	—	—	—	—	57	3,42	—	21,20	371,06	33,14	29,35	461,15	3,903,35
April	,,	—	—	—	—	57	3,38	—	20,83	365,28	32,51	28,57	453,60	3,887,64
May	,,	—	—	—	—	57	3,36	—	20,55	358,76	31,98	27,70	445,72	3,890,39
June	,,	—	—	—	—	57	3,34	—	20,12	352,61	30,90	26,97	436,67	3,920,53

Note.—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. 1 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. 2 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. 3 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. 4 Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source:—Accountant General Posts and Telegraphs.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1970 = 100)

Item	Weight	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average
I. General Index (Crude)	100.00													
1971		104.1	100.5	110.6	101.8	100.2	101.8	104.3	102.4	102.5	101.2	106.8	114.4	104.2
1972		111.8	109.7	117.0	105.2	107.2	106.7	108.3	109.9	109.1	107.8	112.1	117.8	110.2
1973		114.9	108.4	117.5	104.3	107.2	108.0	110.6	113.9	111.7	107.1	117.9	122.6	112.0
1974		117.9	110.7	121.8	109.0	110.2	110.9	116.2	112.7	112.3	112.6	113.7	123.1	114.3
1975		123.1	116.9	127.4	113.0	111.7	108.3	119.3	119.0	120.2	118.3	119.9	133.8	119.3
1976		131.1	131.5	138.7	124.9	132.4	128.3	132.8	130.4					
II. Mining and Quarrying	9.69													
1971		103.6	100.5	106.6	101.5	101.5	98.4	97.4	97.4	95.4	95.4	103.6	110.8	101.0
1972		108.7	104.7	108.7	105.7	105.7	101.6	100.6	99.6	101.6	103.7	105.7	113.7	105.0
1973		113.0	108.0	112.0	107.0	107.0	102.0	101.0	101.0	99.0	94.0	106.0	113.0	105.2
1974		117.0	109.0	115.0	108.0	111.0	108.0	111.0	110.0	112.0	113.0	117.0	126.0	113.1
1975		137.0	128.0	138.0	125.0	126.0	119.0	121.0	119.0	121.0	123.0	128.0	144.0	127.4
1976		145.0	150.0	156.0	132.0	132.0	129.0	130.0	126.0					
III. Manufacturing	81.08													
1971		104.0	100.7	111.2	101.3	99.2	101.8	104.8	102.4	103.0	101.0	106.7	114.7	104.2
1972		111.5	110.1	117.6	103.6	106.1	106.2	108.4	110.3	109.2	107.3	112.7	118.4	110.1
1973		114.8	108.8	118.4	103.2	106.5	108.4	110.6	114.6	112.3	107.2	118.5	122.7	112.2
1974		116.6	109.8	121.6	107.6	108.8	110.1	116.2	111.4	110.4	111.0	111.7	121.3	113.0
1975		120.0	114.8	125.0	109.4	107.5	104.8	117.0	118.6	118.0	114.6	116.1	129.3	116.1
1976		126.0	126.8	132.7	121.2	128.8	125.1	130.1	128.5					
IV. Electricity	9.23													
1971		104.8	98.8	108.7	107.0	107.0	104.9	107.4	106.9	105.7	109.2	111.0	115.2	107.2
1972		118.1	112.3	120.6	118.9	119.3	117.0	115.2	116.8	115.7	117.0	114.4	116.8	116.8
1973		118.2	104.5	115.0	111.4	113.6	110.6	121.1	120.9	119.8	119.8	125.0	132.2	117.7
1974		130.3	120.8	131.0	122.7	121.4	121.3	122.1	126.7	129.4	126.2	128.4	135.8	126.3
1975		136.2	124.5	137.9	131.8	133.3	127.1	137.3	140.9	138.3	145.2	144.8	158.6	138.0
1976		161.8	152.9	167.7	157.7	164.1	155.1	159.6	151.9					

Note : All figures are provisional.

Source : Central Statistical Organisation

No. 29—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast[1]	Area (Hectares)				Output				
			Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 3 over 4	Final/revised final estimate of the previous year	Unit	Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 8 over 9	Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice	1975-76	Second	36,444	34,784	+ 4.8	37,923	Tonnes				40,253
Wheat	„	First	18,903	18,046	+ 4 7	18,108	„				24,235
Jowar	„	Second	15,683	15,415	+ 1 7	15,856	„				10,221
Bajra	„	First	11,197	10,063	+11.3	11,261	„				3,231
Maize	„	„	5,604	5,589	+ 0.3	5,921	„				5,723
Barley	„	„	2,755	2,628	+ 4 8	2,931	„				3,150
Ragi	„	„	2,127	2,000	+ 6 4	2,530	„				2,031
Small millets	„	„	3,806	3,635	+ 4.7	4,510	„				1,823
Pulses											
Gram	1975-76	First	7,415	6,983	+ 6.2	7,150	Tonnes				4,055
Tur (arhar)	„	Second	2,508	2,357	+ 6 4	2,540	„				1,818
Other kharif pulses	„	First	6,271	5,860	+ 7.0	7,031	„				2,050
Other rabi pulses	1974-75	Final	5,258	5,574	— 5 7		„	2,473	2,290	+ 8.0	
Oilseeds											
Groundnut	1975-76	Final	7,376	7,063	+ 4 4		Tonnes	6,991	5,111	+36 8	
Sesamum	„	„	2,186	2,234	— 2 1		„	465	392	+18 6	
Rapeseed and mustard	„	Second	1,859	1,723	+ 7.9	3,607	„				2,211
Linseed	„	„	1,537	1,357	+13 3	1,984	„				538
Castor seed	1974-75	Final	583	547	+ 6.6		„	216	229	— 5.7	
Fibres											
Cotton	1975-76	Fourth	7,476	7,509	— 0 4	7,621	Bales[2]				7,080
Jute	„	Final	587	664	—11 6		„ [3]	4,462	4,471	— 0·2	
Mesta	„	„	314	319	— 1 6		„ [3]	1,368	1,363	+ 0 4	
Sannhemp	„	First	131	132	— 0 8	148	Tonnes				59
Others											
Potato	1974-75	Final	594	543	+ 9 4		Tonnes	6,171	4,861	+26·9	
Sugarcane†	1975-76	Second	2,713	2,603	+ 4 2	2,771	„				14,313
Ginger (dry)	1974-75	Final	25	25	—		„	39	38	+ 2.6	
Tobacco	1975-76	First	342	375	— 8 7	409	„				395
Black pepper	„	Final	121	122	— 0 7		„	29	28	+ 1.2	
Chillies (dry)	1974-75	„	710	739	— 3 9		„	450	497	— 9.5	
Plantations											
Tea§	1974		362	360	+ 0 6		Million Kgs	490	472	+ 3.8	
	1975		N A	N A			„	487	490	— 0 6	
Coffee‡	1974-75		N. A	155			Tonnes	92	86	+ 7.0	
	1975-76		N A	N A			„	82	92	—10·9	
Rubber@	1974-75		221	218	+ 1·4		„	130	125	+ 4.0	

Note :—Figures relate to the agricultural year ending June. In the case of final estimates, the comparison is made with the revised estimates of the previous year The final estimates are, however, subject to revision.
[1] Relates to columns 3, 4, 6 and 9. [2] 1 Bale=170 Kgs. of cotton lint [3] 1 Bale=180 Kgs.
† Yield in terms of gur § Area relates to 31st March of the year following that indicated.
@ Data relate to the financial year ‡ Yield relates to the year October to September.

Source . Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation and Tea, Coffee and Rubber Boards.

No. 39—GOLD AND SILVER (SPOT)—BOMBAY

Year/month/week ended Friday	Gold			Silver		
	Highest 1	Lowest 2	Average§ 3	Highest 4	Lowest 5	Average§ 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·91	209·30	181·00	193·84
1965-66	85·00	70·50	77·78	408·00	281·00	314·82
1969-70	192·00	168·50	179·62	621·00	446 00	489·13
1970-71	198·00	177·50	184·96	588·50	483 50	536·08
1971-72	214 50	188·00	200 16	610·50	512·25	561·35
1972-73	288·00	202·00	242 14	665·00	495·00	554·20
1973-74	525 00	279 00	369 23	1420.00	612 50	796 14
1974-75	565·00	470 00	519·10	1340·00	961·00	1121 65
1975-76	574·00	511 00	544·99	1425 00	1001 00	1169·36
September 1975	544 00	511·00	535 43	1265 00	1200·00	1236·65
April 1976	533 00	525 00	529 17	1272·00	1135 00	1219 92
May "	532·00	519 00	526 24	1325·00	1216 00	1262 94
June "	523·00	504·00	515 96	1384 00	1313.00	1345·84
July "	532·00	509·00	521 16	1410·00	1266·00	1333·56
August "	544 00	528 00	536 70	1268·00	1158 00	1205 22
September "	554·00	534·00	543·32	1241 00	1155·00	1208 52
September 3, 1976	538·00	533·00	535 20	1198 00	1155·00	1173·00
" 10, "	541·00	534 00	537 20	1241 00	1185·00	1213·20
" 17, "	544·00	540 00	541·33	1205·00	1185·00	1197·50
" 24, "	550·00	546·00	547.33	1224 00	1190·00	1215 83

Note. Includes nominal quotations also. Prices of gold are per 10 grams and relate to Gold Bullion upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and Standard Gold from July 10, 1967. Prices of Silver are per kilogram and relate to ·996 fineness.

§ Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 31—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Year/month/week ended Saturday	Bombay					Calcutta					Madras	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co	Indian Iron & Steel	Guest Keen Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Binny	Aluminium Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61 ..	487·70	511·30	151·70	280·51	146 43	24·47	47·57 / 39·82	43·23	43·42	30·28		26·48 / 23·51
1965-66 ..	518·85	381 40	144 17	219 77	146·54	24 50	19·19	30 82	23 69	25·26		17·99 / 17·19
1969-70 ..	719·94	467 71	108 77	289·80	139·79	16·96	14·33	30·11	31·60	34·29 / 19·86	102·82@	7 20
1970-71 ..	859·61	516·18	108·69	235 13	144·50	14·91	24 89	36·67	36·95	20·82	96·43	6 89
1971-72 ..	808 87	463·82 / 390 02	95 90	226·59	130·72	10 06	34·88	34·60	34·06	22·70	59 84	6 92
1972-73 ..	926 42 / 478 52	372·29	85 87	219·39	114 10	6 91	34 53	35 60	31 76 / 26·87	25·38	64·46	8 24
1973-74 ..	554·73	351 93	90·06	222·94	108 96	7·06	37·68 / 27 88	43 87	31·59	30·66	87 86	8·13
1974-75 ..	523 25	319·99	82 76	218 41	89·57	6 02	35 24 / 29 42	50 49	34·66	36·74	76·50	5·07
1975-76 .	566·62	315·12 / 285 14	82 29	191 95	91·71	4 69	26 34	49 00	32 20	32 67	49 46	5·72
September 1975	542 71	284 09	80 19	188 06	89 76	4 94	27 72	48 71	34 37	33 79	51 88	5·40
April 1976	656·42	267 20	85 02	204 08	97 36	4 24	28 41	48·74	31·62	33 71	38 35	7 66
May ,,	651·03	257·68	84 53	208 53	99 41	4·17	26·23	47 66	32·73	33·05	38·88	7·16
June ,,	679·93	256 81	88·69	227·64	104 46	4 52	26·95	47 76	35 87 / 27·08	32·70	40·12	7 15
July ,,	705 11	254·98	81 77	225 83	106 54	4 57*	27 77	49 78	26·70	32·85	41·58	7·55
August ,,	723 58	270 78	81 29	238 39	110 99		26 54	54 45	27.88	35 15	46 82	8 17
September ,,	740 11	276·27	85 98	254 98	112 31		28 03	53 72	28·08	34 58	48·42	7 85
September 4, 1976	734·00	280 80	83 20	253·90	113 95		28·98	55·32	28 51	34·14	48 70	7·97
,, 11, ,,	746 00	286·00	86 85	259 50	114·20		28 67	54·38	28·15	33·72	48·75	8·13
,, 18, ,,	748·50	280 70	87 40	258.50	112 90		27·97	53·05	27·84	34·51	49 20	7 86
,, 25, ,,	738·90	268 60	86·35	252·80	111·20		27·25	52·94	28·02	35·02	48·05	7·66

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

@ Average of quotations from January 5, 1970 onwards.

* Average of quotations upto July 17, 1976.

Source : Stock Exchanges.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES: Total	Government of India	State Governments	Semi-Government Institutions	DEBENTURES OF JOINT STOCK COMPANIES: All Industries[b]	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.5	98.1	99.7	100.0	98 8	98 1	98.6	100 5	95.9	99 7	97.2
1972-73	98 8	98.4	99.9	100.6	97 7	95 1	97 2	100 9	95.7	†99.9	94 0
1973-74	98.8	98.4	99.8	100.8	97.0	98 1	95.9	100 9	93.5	99 3	91.3
1974-75	96.5	95.4	99 2	101.3	95·0	91 2	93 0	100.9	93 5	97 9	90 6
1975-76	96 5	95.4	99.3	101 6	89 9	90 8	93 6	80 8	81 4	97 0	84 3
September 1975	96.4	95·2	99 1	101.6	93 0	91.6	93 0	100 9	81 4	97.9	83 6
April 1976	96·5	95·4	99·3	101.6	89 9	90.8	93 6	80.8	81 4	96 6	84.3
May „	96 5	95.4	99 4	101.6	89 9	90 8	93 6	80 8	81 4	96.6	84.3
June „	96.7	95·5	99.4	101.9	90.2	90.8	93 6	80 8	81.4	96.8	85 2
July „	97·0	95.9	99 4	101.9	90 6	90 8	93 6	80 8	81 4	98 1	87 2
August „	97.0	96.0	99 5	101 9	90 6	90 8	93 6	80 8	81 4	98 2	87 2
September 4, 1976	97.0	96.0	99.5	101.8	90 5	90.8	93 6	80 8	81 4	98.2	87.2
„ 11, „	97.0	96.1	99.5	101.8	90 5	90 8	93.6	80 8	81 4	98 1	87.2
„ 18, „	97·1	96.1	99·5	101.8	90 6	90.8	93.6	80.8	81·4	97 9	87.2
„ 25, „	97.1	96.2	99.5	101.7	90.6	90.8	93.6	80 8	81.4	97 9	87.2

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—*Contd*

(1970-71 = 100)

Last week/week ended Saturday	PREFERENCE SHARES																
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing													Other Industries	
		Plantations, etc	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72	95.5	97.0	95.7	100.1	89.0	106.	89.4	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.8
1972-73	93.7	97.1	94.0	103.2	98.9	103.0	89.1	96.9	88.8	100.8	83.3	90.9	95.6	100.7	97.2	91.4	91.8
1973-74	94.0	97.2	95.2	102.5	103.2	101.2	90.3	95.9	88.4	101.1	88.5	89.2	94.5	100.0	100.6	85.6	87.3
1974-75	87.0	94.8	87.8	100.9	98.7	90.8	80.4	90.5	69.9	97.8	82.7	88.5	88.7	99.3	93.0	80.5	80.2
1975-76	81.8	88.6	82.7	94.9	84.4	74.8	78.3	85.7	68.5	101.4	75.8	83.8	83.2	92.5	87.9	74.1	73.7
September 1975	84.1	91.4	84.9	100.6	89.1	81.9	79.4	85.1	69.4	101.0	80.5	83.8	86.1	93.3	86.0	76.9	77.4
April 1976	81.3	88.8	82.2	94.9	85.2	74.7	72.6	85.1	68.5	101.4	76.7	83.8	83.2	92.3	88.5	74.2	74.6
May "	80.7	88.4	81.5	90.2	84.2	72.9	70.1	85.3	68.5	101.9	76.6	83.8	83.1	92.4	84.8	74.5	74.1
June "	81.2	88.6	82.0	90.2	82.5	72.2	70.8	88.1	68.5	101.9	77.1	83.8	83.0	95.5	85.0	74.3	74.9
July "	81.3	88.5	82.6	90.2	82.2	73.2	71.6	89.0	70.0	102.3	78.0	83.8	83.2	94.7	86.0	74.5	75.2
August "	81.6	88.7	82.7	90.2	81.4	73.5	71.6	90.0	70.5	104.2	78.0	83.8	83.2	94.7	86.1	74.6	75.6
September 4, 1976	81.8	87.8	82.7	90.2	81.3	72.2	71.6	90.5	71.0	104.2	78.2	83.8	83.5	94.7	86.1	74.3	75.3
" 11, "	81.4	88.7	82.4	90.2	81.4	71.4	71.6	90.8	71.0	104.2	78.3	83.8	83.5	94.7	86.1	73.4	73.6
" 18, "	81.5	88.7	82.6	90.2	81.4	71.6	71.5	91.4	73.5	104.2	78.3	83.8	83.5	94.7	86.1	72.5	71.7
" 25, "	81.3	88.0	82.4	90.2	79.7	70.9	71.5	91.3	73.5	104.2	73.3	83.8	83.5	94.7	86.1	72.2	71.7

Note :—Consequent upon the nationalisation of Indian Iron & Steel Co in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately However the prices in respect of Preference and Ordinary Shares of the remaining scrip viz , "Tata Iron & Steel Co " in the sub-group "Iron & Steel" are taken into account for main group & All-Industries index from August 1976 onwards.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—*Contd.*

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES															
	All Indus-tries	Agriculture and Allied Activities		Processing and Manufacturing												
				Total	Foodstuffs, Textiles, etc									Metals, Chemicals and Products thereof			
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof		
		Total*	Tea Plan-tations			Total*	Sugar	Toba-cco	Brewe-ries and Distil-leries	Total*	Cotton Textiles	Jute Textiles	Silk, Wool-len and Rayon Textiles		Total*	Alumi-nium	Trans-port Equip-ment
	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1971-72	97 4	104 5	109 2	97 5	99.8	96 7	92 6	109 8	80.7	100 7	90 9	126 0	107 3	96·5	94 8	90.3	88 8
1972-73 . ..	103 1	94 6	97 3	104 0	108 9	99 0	96 2	112 8	76 4	111 8	104 4	106 4	120 3	103·5	94 0	72.4	84 6
1973-74 .. .	125 5	113 0	113 2	126 9	143 0	108 6	114 5	124 2	80 5	153 1	151 8	181 8	145 5	120 5	108 9	78.5	94 4
1974-75 . ..	99 4	112 7	116 0	99.5	108 6	80 7	92 4	77 7	63 1	116 9	117 6	125 0	114 5	94 0	83 0	49.4	71 2
1975-76	102.4	121 6	125 8	102 0	103 4	69 8	80 1	59 5	45 6	113 3	101 0	93 7	130 9	102 5	82 0	62 8	69 1
September 1975	97 1	116 5	120 0	96 4	101 5	75 0	84 2	64 6	62 0	109 3	105 9	107 1	113 4	92 4	78 7	59 4	61.8
April 1976	97 6	121 2	125 6	97.0	98·3	67 4	77 8	57 9	39 8	107.4	97 2	90.5	122.9	97 7	78 2	58 9	64.9
May "	95 7	119 2	122 6	95 0	96 1	67 3	74 9	57 2	40 5	104 5	94 0	82 6	121 2	95 3	75 9	52 1	65.3
June "	101 0	122 7	126 4	100 4	98 0	69 0	75 9	59 5	49 3	106 6	92.4	82 3	129 1	102 6	82 0	61.5	73.7
July "	102 3	129 0	134 2	101 2	99 4	69 5	74 6	60 2	50 6	108 2	93.8	89 7	130 7	103 0	81 9	63 2	72 7
August "	108 0	130 8	137 0	107 3	101 7	69 2	74 7	57 1	51 8	111 3	97 9	89 7	132 0	111 4	89 7	67 9	78.3
September 4, 1976	108 8	131.3	136.9	108 0	101 2	69 7	75 1	58 9	51 5	110 5	98 4	88 0	128 6	112 8	91·0	69 7	79.0
" 11, "	110 3	131 1	136 7	109.7	102 4	70 9	75 7	60 8	54 1	111 7	99 4	88 2	130.9	115 1	93 1	73 4	80 1
" 18, "	110 9	131 0	136 8	110 3	102.8	70 2	76 0	58 1	55 2	112 3	100.1	87 6	132.9	115 9	93 3	72 3	79.7
" 25, "	110 5	131 3	136 7	109.7	101.0	70.1	75.4	58 1	54.9	110 2	98 7	87.1	128 5	115 7	93.2	72.0	79.4

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—Concld.

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES—(Concld.) Processing and Manufacturing—(Concld.) Metals, Chemicals and Products thereof—(Concld.) Metals and Products thereof—(Concld.) Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Chemicals and Products thereof Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Other Processing and Manufacturing Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Other Industries Electricity Generation and Supply	Trading	Shipping	Investments
	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1971-72	110.3	93.1	123.2	109.9	98.8	102.1	98.1	100.5	98.2	96.8	97.6	107.8	91.2	94.1	91.2	108.8	92.1	80.4
1972-73	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	78.9	117.1	110.5	81.4
1973-74	127.9	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	105.8	156.9	117.7	115.1	85.4	153.1	146.7	79.5
1974-75	101.9	106.6	138.0	105.9	108.5	150.2	99.4	88.7	105.6	103.6	80.9	157.4	88.8	92.9	59.7	120.8	132.6	61.5
1975-76	97.6	104.9	136.6	96.4	129.4	176.7	121.8	107.3	124.0	97.9	89.8	144.2	69.9	99.4	62.2	118.1	162.2	56.9
September 1975	94.0	98.9	136.2	102.4	110.5	140.9	103.9	91.4	110.8	102.2	86.3	155.9	84.9	97.3	59.4	113.6	161.2	58.0
April 1976	92.6	101.7	133.8	92.8	123.4	164.7	117.1	100.7	119.1	92.4	87.7	134.5	62.6	94.8	62.5	111.8	149.8	55.6
May „	91.5	98.5	131.8	87.1	121.0	161.7	113.7	99.6	119.7	92.1	89.4	132.7	68.0	94.4	63.4	111.9	147.8	55.3
June „	97.7	100.8	136.8	91.1	129.7	169.6	122.3	110.5	128.9	96.3	94.1	138.1	70.4	100.6	69.1	120.9	156.5	58.5
July „	98.8	101.7	139.3	91.6	130.9	168.2	124.6	114.5	128.0	98.1	92.3	142.7	73.4	104.5	71.1	122.3	164.2	59.7
August „	101.1	106.8	142.3	91.0	140.0	187.1	132.5	124.1	131.6	101.9	93.8	148.4	77.1	108.0	69.6	130.8	172.5	58.4
September 4, 1976	104.5	107.4	143.3	92.1	141.6	192.2	133.8	124.3	131.9	102.5	93.9	149.4	77.6	109.0	67.4	132.1	177.1	59.5
„ 11, „	106.6	108.5	145.6	94.1	144.0	195.6	136.0	128.6	132.9	103.3	95.0	150.9	78.1	108.8	64.6	135.2	175.9	62.3
„ 18, „	107.5	109.5	146.0	95.2	145.7	194.3	138.0	134.8	133.1	102.9	95.1	150.8	77.7	110.4	68.7	136.6	180.3	64.1
„ 25, „	108.2	109.1	145.1	95.8	145.3	192.7	137.5	138.3	133.1	102.9	95.1	150.3	77.7	112.1	63.2	140.8	184.7	63.0

* Includes the sub-group 'Miscellaneous'.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71=100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES: Total	Government of India	State Governments	Semi-Government Institutions	DEBENTURES OF JOINT STOCK COMPANIES: All Industries*	Cotton Textiles	Textiles other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	98.4	99.7	92.8
1974-75	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
1975-76	96.4	95.3	99.2	101.4	92.1	91.3	93.0	94.0	82.1	97.8	83.9
September 1975	96.4	95.3	99.1	101.4	93.1	91.6	93.0	100.9	81.4	97.9	83.6
April 1976	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	96.8	84.3
May "	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
June "	96.6	95.5	99.4	101.8	90.1	90.8	93.6	80.8	81.4	96.7	84.7
July "	96.8	95.8	99.4	101.8	90.5	90.8	93.6	80.8	81.4	98.0	87.2
August "	97.0	96.0	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.2
September "	97.1	96.1	99.5	101.8	90.6	90.8	93.6	80.8	81.4	98.1	87.2

PREFERENCE SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities: Plantations, etc	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.6
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.9	90.4
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86.1	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	82.6	83.4
1975-76	84.3	91.6	85.1	99.0	91.4	82.2	78.2	86.2	69.7	100.2	81.9	85.4	85.5	94.0	88.1	77.2	77.6
September 1975	84.2	91.6	85.0	100.7	89.8	82.0	79.3	85.0	69.4	100.9	80.5	83.2	86.1	93.3	86.0	77.4	78.4
April 1976	81.6	88.6	82.5	94.9	84.8	74.8	76.1	85.4	68.5	101.4	76.2	83.8	83.5	92.3	88.4	74.4	74.7
May "	80.9	88.6	81.6	90.6	84.7	74.0	70.2	85.2	68.5	101.6	76.6	83.8	83.1	92.3	86.1	74.3	74.0
June "	80.9	88.5	81.7	90.2	83.6	72.8	70.7	85.0	68.5	101.9	77.2	83.8	83.0	94.6	84.9	74.2	74.3
July "	81.2	88.6	82.0	90.2	82.2	72.9	71.8	89.0	70.2	101.9	77.7	83.8	83.0	95.1	85.5	74.3	74.8
August "	80.7	88.6	82.6	90.2	81.5	73.7	71.8	89.2	70.1	104.2	78.0	83.8	83.2	94.7	86.1	74.3	75.7
September "	81.5	88.3	82.6	90.2	80.9	71.5	71.5	91.0	72.3	104.2	78.3	83.8	83.5	94.7	86.1	73.1	73.1

Note :—Consequent upon the nationalisation of Indian Iron & Steel Co. in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately. However, the prices in respect of Preference and Ordinary Shares of the remaining scrip, viz, "Tata Iron & Steel Co." in the sub-group "Iron & Steel" are taken into account for main group and All Industries index from August 1976 onwards.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—*Concld.*

(1970-71=100)

Average of weeks ended Saturday	ORDINARY SHARES																
		Processing and Manufacturing															
		Agriculture and Allied Activities			Foodstuffs, Textiles, etc									Metals, Chemicals and Products thereof			
						Foodstuffs				Textiles, etc					Metals and Products thereof		
	All Industries	Total*	Tea Plantations	Total	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Total	Total*	Aluminium	Transport Equipment
	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1971-72 ..	95.1	104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4	94.6	95.5	94.7	87.7
1972-73 ..	96.4	97.5	100.8	96.7	101.0	95.6	91.3	109.1	78.9	102.6	94.0	121.7	110.4	95.2	90.8	80.1	88.0
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	78.8	92.8
1974-75 ..	112.5	112.4	113.3	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3	106.4	95.1	62.3	84.7
1975-76 ..	97.3	116.4	119.9	96.9	102.5	74.0	85.0	66.3	55.4	110.9	107.3	105.1	116.0	93.4	79.0	56.0	65.0
September 1975 ..	98.6	117.2	120.8	97.9	102.9	76.6	85.5	67.0	64.3	110.7	107.2	109.6	114.3	93.9	80.4	61.2	64.1
April 1976 ..	99.2	121.1	125.4	98.7	100.0	68.5	78.6	58.5	42.0	109.3	98.1	92.1	126.1	99.2	79.3	59.9	65.7
May " ..	96.6	120.4	124.4	96.1	97.1	67.5	75.7	58.6	44.1	105.9	95.4	86.0	122.2	96.6	77.1	56.2	65.7
June " ..	98.8	122.2	126.2	98.1	97.4	68.2	75.0	58.7	49.0	106.0	92.8	82.2	127.3	99.5	79.4	57.9	70.4
July " ..	101.8	126.5	131.1	100.8	98.9	68.9	75.4	59.8	48.3	107.7	98.0	88.7	120.8	102.8	81.5	61.6	72.1
August " ..	106.7	130.5	136.7	105.8	101.7	69.5	74.6	58.6	52.7	111.2	96.6	89.2	133.0	109.2	88.1	66.6	75.8
September " ..	110.1	131.2	136.7	109.4	101.8	70.2	75.5	59.0	53.9	111.2	99.1	87.7	130.2	114.9	92.7	71.8	79.6

Average of weeks ended Saturday	ORDINARY SHARES—(*Concld.*)																	
	Processing and Manufacturing—(*Concld.*)													Other Industries				
	Metals, Chemicals and Products thereof—(*Concld.*)									Other Processing and Manufacturing								
	Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof													
	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1971-72	104.2	93.7	112.4	106.2	95.3	95.8	95.5	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73	107.9	93.8	130.2	111.8	100.9	107.9	99.3	93.9	100.5	94.6	94.8	103.4	88.3	93.0	81.9	113.0	94.7	80.2
1973-74	121.6	117.6	174.1	131.5	126.8	160.0	118.4	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
1974-75	114.4	117.1	163.5	122.2	121.4	159.0	112.0	108.5	118.7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	68.0
1975-76	94.3	100.4	133.6	99.2	112.3	150.3	105.2	92.6	109.6	99.8	84.8	151.1	80.7	95.0	60.7	114.5	149.2	57.4
September 1975 ..	95.8	99.5	137.7	103.2	111.8	143.9	105.3	92.2	110.7	103.6	87.6	157.8	86.6	99.7	60.9	114.8	168.7	[illegible]
April 1976 ..	94.8	103.4	135.4	94.0	125.5	168.9	118.7	102.8	121.1	94.2	88.3	137.3	65.5	96.6	62.5	114.0	154.9	[illegible]
May " ..	92.2	99.3	133.6	89.7	122.3	168.5	115.6	100.6	118.4	92.3	88.3	133.8	63.4	94.6	62.0	112.0	148.6	[illegible]
June " ..	94.9	99.2	136.1	89.3	126.1	166.8	118.9	107.0	124.2	94.1	92.0	135.4	66.7	97.8	66.4	117.2	152.4	[illegible]
July " ..	97.8	101.6	138.9	92.0	130.9	169.3	123.8	113.0	130.2	97.0	98.2	140.0	71.5	103.3	70.4	129.1	161.6	[illegible]
August " ..	99.6	104.6	142.9	90.9	137.1	180.7	130.1	120.0	131.0	100.3	93.6	146.3	75.3	106.0	71.7	126.9	174.0	[illegible]
September " ..	106.7	108.6	145.0	94.8	144.2	193.7	136.8	131.5	132.7	102.9	94.8	150.2	77.0	110.1	64.7	130.0	170.6	[illegible]

* Includes the sub-group 'Miscellaneous'.

No. 33—INDEX NUMBERS OF SECURITY PRICES—REGIONAL

(1970-71 = 100)

Average of weeks ended Saturday/ Week ended Saturday	BOMBAY				CALCUTTA				MADRAS				AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98.6	96.5	95.2	94.2	98.5	100.2	97.6	96.6	98.2	99.6	100.4	94.1	90.8	88.9	100.9	96.8
1972-73	98.8	97.4	91.8	96.2	98.6	100.1	94.2	96.9	98.2	99.3	99.9	94.8	87.1	90.2	100.4	94.3
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	93.3	110.6	98.3	99.4	100.9	110.7	85.9	114.6	100.0	108.3
1974-75	98.7	93.2	85.9	113.3	96.9	99.1	91.2	109.0	97.4	99.8	99.1	111.1	83.3	112.8	100.4	107.2
1975-76 .. .	96.5	87.2	77.4	99.7	95.9	97.0	81.6	92.5	95.7	99.5	96.1	96.2	74.2	103.6	102.7	94.1
September 1975 ..	96.5	88.0	76.9	100.9	96.0	98.9	81.8	94.9	95.6	99.5	96.1	98.3	73.1	101.9	103.6	95.2
April 1976 . ..	96.7	85.6	74.6	104.8	96.1	93.2	76.4	91.9	95.6	99.2	95.8	94.0	75.9	110.1	102.7	95.6
May ,, . .	96.8	85.6	73.7	102.4	96.1	93.2	75.8	88.3	95.6	99.2	95.1	93.8	73.8	107.4	102.7	93.0
June ,, . ..	96.8	85.8	74.1	104.7	96.1	93.3	75.9	91.8	95.7	99.2	95.3	94.5	73.5	108.7	102.7	94.7
July ,, .	97.3	86.6	74.9	107.7	96.3	93.4	76.5	95.7	95.9	99.2	95.4	94.9	71.5	112.0	102.7	96.2
August ,, . ..	97.6	86.8	76.8	114.1	96.4	93.4	78.2	101.3	96.1	99.2	96.0	96.9	70.7	117.9	103.1	109.6
September ,, ...	97.6	86.7	76.8	118.5	96.5	93.4	78.8	104.1	96.1	99.2	96.1	97.7	70.9	123.4	101.5	111.7
September 4, 1976 .	97.6	86.6	77.1	116.4	96.4	93.4	78.7	103.0	96.1	99.2	96.0	98.2	70.7	120.6	102.6	111.9
,, 11, ,, ..	97.6	86.6	76.7	119.1	96.5	93.4	78.7	103.9	96.1	99.2	96.1	97.9	70.7	122.6	101.1	112.5
,, 18, ,, .. .	97.6	86.8	76.8	119.5	96.6	93.4	79.0	104.4	96.1	99.2	96.1	97.7	70.9	125.3	101.1	111.9
,, 25, ,, .. .	97.7	86.8	76.5	119.0	96.6	93.4	78.7	104.9	96.2	99.2	96.1	97.1	71.2	125.3	101.1	110.8

No. 34—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4 Per cent loan, 1979		4 Per cent loan, 1980		5 Per cent loan, 1982		3 Per cent (conv) 1986 or later[1]		5½ Per cent loan, 1999		5¾ Per cent Loan, 2003	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61	100 10	3 99	99·90	4 01			73·83	4·06				
1965-66	88 08	5 23	87·40	5 23			54·94	5 46				
1969-70	97 00	4 38	96 78	4 38	102·06	4 78	60·01	5 00	100 30	5·48		
1970-71	96 20	4·52	95 65	4 55	101 38	4 84	59 97	5·00	99 93	5 50		
1971-72	94 49	4 86	93 12	4·97	99·25	5·09	60·00	5 00	98·21	5·63		
1972-73	95 22	4 84	93 73	4 98	99 80	5 03	60·00	5 00	98 29	5·62		
1973-74	95 60	4·89	94 74	4 91	100 01	5 00	60 00	5 00	98 26	5 63	100 13	5 74
1974-75	94 58	5 30	93 23	5·37	97 18	5 45	60 00	5 00	91 63	6 17	91 68	6·39
1975-76	95 18	5 45	93 57	5 54	96 58	5 62	60·00	5 00	90·13	6 31	91 21	6 44
September 1975	95 40	5 36	93 80	5 48	96 50	5 62	60 00	5 00	89 75	6 34	91 07	6·44
April 1976	95·35	5 60	93 75	5 68	96 74	5 62	60·05	5 00	90·99	6 24	91·76	6 40
May "	95 35	5 64	93 75	5 71	96 70	5 64	60 07	4 99	90·75	6 26	91 94	6·38
June "	95 41	5 66	93 85	5 71	96 85	5 62	59 96	5·00	90 75	6·27	91 95	6·38
July "	96 79	5 18	94·68	5 44	97 50	5 49	59 68	5·03	90 95	6·25	92 02	6·37
August "	96 79	5 22	95·53	5 28	97 50	5 50	60 00	5 00	91 27	6 22	92 06	6·37
September "	96·80	5 24	95 45	5 33	97 38	5 53	60·00	5·00	91·40	6 21	92·05	6 37

Note.—Prices are averages of closing quotations for working days Income-tax not deducted in calculating yield.

1 Running yield.

Source. Bombay Stock Exchange.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES Redemption Yield	GOVERNMENT OF INDIA SECURITIES Running Yield	STATE GOVERNMENT SECURITIES Redemption Yield	STATE GOVERNMENT SECURITIES Running Yield	DEBENTURES Redemption Yield	DEBENTURES Running Yield	PREFERENCE SHARES All Industries	PREFERENCE SHARES Agriculture and Allied Activities: Plantations, etc.	PREFERENCE SHARES Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5 18	4 91	5 63	5 59	8 86	7 98	10 34	11 63	10 24	10 39	10 36	12.98
1974-75	5 67	5 14	5 78	5 62	9 48	8 07	10 81	11 72	10 65	10 46	10 66	13 80
1975-76	5 79	5 17	5 98	5 63	11 10	8 39	11 88	12 22	11 73	10 78	11 85	16 33
September 1975 .	5 76	5 17	5 96	5 63	10·93	8 34	11 87	12 26	11 75	10 56	12 05	16 28
April 1976 ..	5 81	5 15	6 10	5 62	12 34	8 50	12 44	12 65	12 22	11 25	12 94	18 08
May " ..	5 82	5 15	6 16	5 62	12 56	8 50	12 55	12.65	12 35	11 72	12 88	18 30
June " ..	5 89	5 26	6 35	5 62	12 67	8 49	12 53	12 66	12 32	11 77	13.08	18 69
July " .	5 75	5 28	6 80	5 68	12 79	8 45	12 50	12 64	12 28	11 77	13 40	18 72
August " .	5 70	5 21	5 87	5 70	13 14	8 44	12 13	12 65	11 82	11 77	13 51	16 92
September " ..	5 68	5 21	5 85	5 70	13 61	8 44	12 14	12 66	11 81	11 77	13 63	17 29

PREFERENCE SHARES—(concld)

Average of months/month	Processing and Manufacturing—(Concld) Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23
1973-74	9 57	9 33	10 62	9.67	11 20	9 45	9 75	10 39	10 51	10 87	9 50
1974-75	10 23	9.64	12 08	9 75	11 98	9.55	10 20	10 37	10 73	11 79	10 32
1975-76	11 48	10 65	14.08	9 74	12 07	9 99	10 98	11 09	11.75	12.90	11 09
September 1975 .	11 07	10 86	14 12	9 68	12 15	10 28	10 91	11 19	12 07	12 63	10 91
April 1976 ..	12 69	10 72	14 35	9 65	12 91	10 21	10 98	11 31	11 68	13 98	11.74
May " .	13 52	10 75	14 35	9 64	12 87	10 21	11 03	11 31	11 95	13 98	11 86
June " ..	13 39	10 65	14 35	9 61	12 79	10 21	11 04	11 01	12 12	14 01	11.81
July " ..	12 85	10 31	14 10	9 61	12 75	10 21	11 04	10 96	12 03	14 08	11 73
August " ..	12 71	10 26	12 23	9 47	12 73	10 21	11 03	11 01	11 94	14 38	11 61
September " ..	12 81	9 92	11 77	9 47	12 68	10 21	10 98	11 01	11 94	14 48	11 99

Note:—Consequent upon the nationalisation of 'Indian Iron & Steel Co' in July 1976, the figures for the sub-group 'Iron & Steel' are not shown separately. However prices in respect of Preference and Ordinary Shares of the remaining scrip viz, 'Tata Iron & Steel Co.' in the sub-group 'Iron & Steel' are taken into account for working out yields in respect of the main groups & All-Industries from August 1976 onwards.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA—*Concld.*

[Per cent per annum]

ORDINARY SHARES@

Average of months/month	All Industries (24)	Agriculture and Allied Activities: Total* (25)	Agriculture and Allied Activities: Tea Plantations (26)	Processing and Manufacturing: Total (27)	Foodstuffs, Textiles, etc.: Total (28)	Foodstuffs: Total* (29)	Foodstuffs: Sugar (30)	Foodstuffs: Tobacco (31)	Foodstuffs: Breweries and Distilleries (32)	Textiles, etc.: Total* (33)	Textiles, etc.: Cotton Textiles (34)	Textiles, etc.: Jute Textiles (35)	Textiles, etc.: Silk, Woollen and Rayon Textiles (36)	Metals, Chemicals and Products thereof: Total (37)	Metals and Products thereof: Total* (38)	Metals and Products thereof: Aluminium (39)	Metals and Products thereof: Transport Equipment (40)
1973-74	5 59	6 59	6 40	5 34	6 15	7 07	9 30	6 23	6 26	5 88	5 82	9 03	5 96	4 82	4 66	3 21	3 34
1974-75§	5 10	6 00	5 88	4 87	5 65	6 62	9 68	4 71	6 20	5 36	5 37	6 12	5 74	4 52	4 25	1 67	3 20
	3·36	3·58	3·44	3·26	3 57	4 70	6 13	3 16	4·95	3 23	3 55	2 52	2 91	3 22	2 94	1 48	3·09
1975-76	5.43	8 24	8 67	5.02	5 44	7 19	7 36	7 11	8 80	4 93	6 06	6 95	3 34	4 79	4 66	1 56	4 41
September 1975	5 37	8 68	9 23	4 98	5 34	7 10	7 24	7 58	8 36	4 83	5 98	6 81	3 28	4 83	4 81	1 43	4 47
April 1976	6 00	9 38	9 95	5 46	5 75	7 54	5 88	8 06	13 07	5 22	6 48	7 58	3 40	5 07	5 08	2 07	4 63
May "	6 03	9 32	9 88	5 49	5.52	7 14	6 07	7 92	12 25	5 04	6 11	7 87	3 30	5 18	5 20	2 22	4 56
June "	5 94	9 63	10 33	5 42	5 45	6 88	6 10	7 83	10 58	5 03	6 16	8 15	3 19	5 05	5 03	2 15	4 44
July "	5 87	9 39	10 15	5 42	5.29	6 17	6 10	7 62	10 97	5 04	6·19	7 10	3 30	5 15	5 14	2 01	4 98
August "	6 06	8 98	9 62	5 65	5 29	6 26	6 20	7 81	9 95	5 01	5 95	7 00	3 60	5 56	5 88	1 86	4 79
September "	5.98	8.89	9 50	5 55	5 34	6 32	6 16	8 14	9 73	5 05	5 78	8.30	3 79	5 40	5 58	1 79	4.37

ORDINARY SHARES@—(*Concld.*)

Average of months/month	Metals and Products thereof—(Concld.): Electrical Machinery, Apparatus, Appliances, etc. (41)	Machinery Other than Transport and Electrical (42)	Foundries and Engineering Workshops (43)	Metal Products (44)	Chemicals and Products thereof: Total* (45)	Chemical Fertilisers (46)	Other Basic Industrial Chemicals (47)	Medicines and Pharmaceutical Preparations (48)	Other Chemical Products (49)	Other Processing and Manufacturing: Total* (50)	Cement (51)	Paper and Paper Products (52)	Rubber and Rubber Products (53)	Other Industries: Total* (54)	Electricity Generation and Supply (55)	Trading (56)	Shipping (57)	Investments (58)
1973-74	5 61	5 71	4 96	5 39	5 03	2 57	4 97	6 08	6 96	5 94	8 21	5 89	3 59	7 65	10 22	6 26	5 74	8 67
1974-75§	5 34	5 84	5 35	4 72	4 88	2 52	4 74	8 34	7 17	4 75	6 40	4 58	2 70	7 20	10 11	5 79	5 16	9 07
	3·14	3 35	4·48	3·41	3·59	2·56	3 26	4·21	5 82	2 87	2·97	3·70	1·64	4 30	4 86	4·71	5·07	3·38
1975-76	5 68	5 63	6 00	4 91	4 98	2 66	5 08	6 40	6 09	5 07	4 31	5 98	4 30	8 81	11 40	6 31	10.52	7.99
September 1975	6 10	5 61	5 63	5 04	4 85	2 59	4 97	7 21	5 07	4 91	4 16	5 48	4 06	8·30	11 59	6 20	8.90	6.78
April 1976	6 10	6 14	5 89	6 03	5 06	2 96	5 40	5 72	5 56	6 41	5 56	8 05	5 73	10 49	12 55	6·85	14.47	9.02
May "	6 11	6 67	5 94	6 29	5 17	3 59	5 23	6 25	5 78	6 59	6 09	8 28	5 66	10 64	12 43	6 94	14 99	9.09
June "	5 88	6·71	5 85	6·19	5 07	3 54	5·13	5·86	5·85	6 77	6.67	8·23	5·76	10 14	11·64	6·32	14·48	8·84
July "	5 79	6 56	5.78	6 24	5.17	3 44	5 07	6.49	6 40	6 43	6 84	7 86	5 42	9 48	10 81	5.88	13.51	8·70
August "	5 92	7 09	5 99	5 07	5 15	3 23	5 03	6 71	6 48	6 63	7 26	7 98	5 06	9 33	11 99	5 51	12 44	8·77
September "	5 45	7 07	5 81	4 94	5·17	3 06	5 25	6 09	6·46	6·49	7·23	7 59	4·87	9 58	12·74	5·08	11·30	8·38

* Includes the sub-group 'Miscellaneous.'

@ The yields on Ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

§ The figures above the line are the averages for April-June 1974 and those below, for August 1974—March 1975.

No. 36—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS ALL-INDIA AND REGIONAL

Average of months/month	Preference Shares: All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	Ordinary Shares@: All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
YIELDS*												
1973-74	10 34	10.07	11 16	9 96	9 60	10 38	5 59	5 54	5.02	6 32	6 76	4.23
1974-75$	10.81	10 78	11 65	10 15	9.96	10.83	5.10 / 3.36	5 03 / 3 54	4 38 / 2 54	6 24 / 4 68	6 18 / 4 07	3 74 / 2.39
1975-76	11.88	12.22	13.27	10.56	11 15	10 33	5 43	5 56	4 41	5 56	6 41	3 75
September 1975	11.87	12 26	13 18	10 57	11 32	10 22	5 37	5 50	4 41	4 85	6·63	3 74
April 1976	12 44	12 78	14 45	10 62	10 94	10 39	6 00	6 02	5 25	5 66	7 10	4 14
May "	12 55	12 95	14 54	10 69	11 18	10 39	6 03	6 05	5 38	5 26	7.46	4.14
June "	12 53	12 86	14 50	10 67	11 21	10 39	5 94	5.94	5 24	5 26	7 38	4 13
July "	12 50	12 74	14 44	10 66	11 53	10 39	5 87	5 82	5 23	5 44	7 42	4 09
August "	12 13	12 08	13.55	10 62	11 69	10 54	6 06	6 14	5 34	5 46	7 31	4.79
September "	12 14	12 04	13 46	10 61	11 67	10 72	5 98	6·02	5·31	5 33	7·18	5·01
INDEX NUMBERS OF YIELDS (1970-71=100)												
1973-74	107.02	110 44	106 97	99 76	116 67	100 88	99 63	100 20	91.69	116 69	107 71	90.85
1974-75$	111.89	118 30	111 67	101 66	121 02	102 29	90 88 / 59 91	91 06 / 63·96	80.10 / 46·37	115 09 / 86·42	98 47 / 64 82	80 94 / 51·39
1975-76	122.97	134.05	127 22	105.68	135 40	100 41	96 78	100 59	80.69	102 66	102 19	80.69
September 1975	122.79	134 57	126 30	105 79	137 46	99 26	95 72	99 56	80 68	89 47	105 75	80.40
April 1976	128.71	140 22	138 53	106 30	132 83	100 99	106 95	108.86	95.93	104 43	113.17	89.01
May "	129 86	142 11	139 34	107 00	135 74	100 99	107 58	109 48	98 37	97 09	118 88	88 94
June "	129.63	141 10	139 02	106 80	136 21	100 99	105 93	107·38	95 85	97 14	117.63	88 86
July "	129 36	139 77	138 36	106.74	140 08	100 99	104 72	105 27	95 64	100 47	118 19	87 91
August "	125 87	132 50	129 85	106 37	141 99	102 38	108 01	111 13	97 62	100 76	116 46	102.93
September "	125.64	132 12	129.03	106.18	141.70	104 17	106·72	108 95	97 04	98 40	114.39	107.70

* Per cent per annum.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

$ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 Aug	1976 Mar.	Apr.	May	June	July	Aug.
All-India ..		177	186	192	207	250	317	313	321	286	289	290	291	297	298
Ahmedabad .	130	169	176	181	198	245	305	293	298	266	273	269	269	276	279
Alwaye ..	145	197	198	203	215	267	346	358	365	322	325	313	321	326	318
Asansol .	140	176	189	194	206	245	316	317	324	302	306	306	307	314	319
Bangalore .	144	183	186	194	212	265	318	332	336	304	302	299	301	312	312
Bhavnagar	132	178	186	194	217	273	327	315	320	290	292	291	291	291	297
Bombay§	130	175	182	190	203	233	289	300	303	286	291	290	294	298	294
Calcutta .	131	172	182	187	197	228	288	287	293	276	286	298	298	296	293
Coimbatore* .	133	154	163	177	189	218	309	319	334	289	281	283	285	300	312
Delhi	136	185	199	211	222	265	337	333	332	324	323	320	324	328	334
Digboi ..	138	180	189	188	198	234	310	317	324	303	304	308	310	309	311
Gwalior	139	184	191	197	214	271	348	324	328	293	301	305	308	316	322
Howrah	137	176	186	191	206	239	298	290	294	277	283	286	286	291	285
Hyderabad	140	185	189	195	211	251	304	316	318	289	289	293	295	301	303
Jamshedpur	136	170	183	187	202	249	313	293	297	275	275	274	275	280	284
Madras* .	134	160	170	182	203	229	301	314	334	272	272	273	276	281	280
Madurai* ..	128	162	183	193	206	236	334	333	363	280	280	284	287	291	293
Monghyr .	151	188	205	204	225	293	363	325	328	299	290	289	292	313	317
Mundakayam ..	138	191	197	199	210	263	337	346	344	311	312	301	304	309	303
Nagpur§ .	139	176	187	192	203	256	314	326	342	277	281	293	289	298	294
Saharanpur ..	141	181	186	196	213	253	338	313	312	293	304	300	299	303	297
Sholapur§ .	128	176	185	198	216	277	325	342	363	291	300	303	288	291	306

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935—June 1936 = 100

Source : Labour Bureau, Government of India.

No. 38—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 June	1976 Jan	Feb	Mar.	April	May	June
All-India .	132	167	174	180	192	221	276	277	283	271	267	265	267	268	270
Bombay ..	132	162	168	172	183	204	241	246	251	243	241	242	246	249	253
Delhi-New Delhi ..	131	168	174	180	190	217	262	273	276	270	267	268	267	270	272
Calcutta ..	128	162	170	174	180	204	238	243	246	240	238	237	241	244	246
Madras .	133	161	175	188	204	231	291	306	310	297	291	287	285	285	287
Hyderabad-Secunderabad	133	167	174	180	195	223	270	283	290	279	272	268	270	271	273
Banghlore ..	133	164	172	180	194	228	272	284	286	286	281	275	276	273	273
Lucknow .	132	161	166	174	185	215	265	270	271	265	263	263	267	266	266
Ahmedabad ..	131	168	171	173	188	222	271	272	284	262	261	256	256	254	258
Jaipur ..	133	176	183	188	205	244	308	311	312	306	299	294	300	301	306
Patna ..	139	180	191	190	199	229	286	284	282	282	283	278	275	273	274
Srinagar ..	134	174	184	191	200	215	262	280	279	275	275	274	291	294	293
Trivandrum ..	131	172	178	184	198	231	280	297	300	300	294	298	295	295	295
Cuttack-Bhubaneswar	142	169	176	184	196	221	266	270	275	260	258	258	259	259	259
Bhopal ..	133	172	180	188	204	238	295	296	306	287	283	278	284	285	288
Chandigarh ..	129	171	178	183	194	217	265	278	279	276	276	277	278	277	278
Shillong ..	123	164	166	175	183	208	257	274	280	261	255	259	261	265	264

Source : Central Statistical Organisation.

No. 39—CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(July 1960—June 1961 = 100)

State	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 Sept.	1976 Apr.	May	June	July	Aug.	Sept.
All-India	**158**	**193**	**192**	**200**	**225**	**283**	**368**	**317**	**360**	**278**	**281**	**280**	**289**	**295**	**295**
Andhra Pradesh	137	176	171	183	205	242	322	291	321	257	256	255	262	268	267
Assam† .	145	186	203	212	215	260	342	301	336	263	278	282	292	292	291
Bihar .	179	202	206	207	240	337	392	306	343	275	270	269	279	284	286
Gujarat ..	136	170	173	183	225	246	319	290	335	254	249	245	259	264	265
Jammu & Kashmir .	153	160	167	168	204	263	332	349	376	318	317	323	324	322	317
Karnataka .	171	176	188	192	218	275	344	321	355	276	280	277	281	289	294
Kerala .	150	202	214	211	221	276	383	366	395	338	333	331	345	332	337
Madhya Pradesh	156	207	198	208	240	309	415	346	420	290	302	304	315	317	316
Maharashtra .	159	183	192	207	244	276	364	348	401	301	310	308	321	317	313
Orissa ..	162	213	212	223	248	282	397	385	478	316	342	347	342	351	357
Punjab@ ..	138	196	194	205	228	273	337	308	319	293	290	290	294	293	296
Rajasthan .	140	196	173	176	228	284	369	292	334	247	250	251	264	267	265
Tamil Nadu .	143	190	174	187	192	242	405	334	390	275	274	270	275	292	292
Uttar Pradesh	165	197	183	192	234	303	378	288	317	258	254	252	269	264	262
West Bengal ..	170	198	206	210	217	276	338	305	345	282	297	295	311	334	327

Note : Annual data relate to the year July-June
† Including Manipur, Meghalaya and Tripura.
@ Including Delhi, Haryana and Himachal Pradesh.

Source : Labour Bureau, Government of India.

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/week ended Saturday	All Commodities	FOOD ARTICLES										Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS				
		Total	Foodgrains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others			Total	Fibres	Oilseeds	Minerals	Others
			All	Cereals	Pulses													
Weights ..	1000	413	148	121	27	28	61	54	20	65	42	25	61	121	41	52	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66 ..	137.5	159.3	159.2	154.4	180.4	146.1	142.9	169.9	178.0	180.8	124.2	133.1	130.7	143.6	128.4	167.9	115.2	121.0
1969-70 ..	175.7	199 8	214 4	206 9	248.1	191 2	199.8	220.4	208.5	155 5	193.8	188.2	160.1*	185.8	160 7	217.6	135.1	166.7*
1970-71 ..	180.6	199.8	200.3	194 3	227.5	198.9	214.6	210.1	211 8	188 7	177.7	184.9	162.7*	191.0	192 3	205.2	131.9	166.6*
1971-72 ..	192.3	216.5	223.1	209.5	284.3	180 9	215.5	197.2	256 2	253 2	163.2	209.1	178.1	178.5	155.5	200.9	135.5	175.0*
1972-73 ..	218.5	250.1	261.9	241.7	353 0	221.5	233.6	272 8	284.5	270 0	171.9	249.1	187.6	236.4	188 4	280.4	145.0	237.1*
1973-74 ..	284 4	321 7	336.1	309 8	454.5	305 2	306 1	379.3	473 2	268 9	237 5	272.2	292.9	322 7	256 5	397.9	148 2	297.3
1974-75 ..	307.1	357.0	399.0	386.2	456.8	262 8	339.4	358 9	528 9	298 6	292 6	311.1	324.4	286.7	239 0	342 9	211.2	257.0
1975-76 ..	282.9	305.2	299.2	288 4	347 6	249 4	308.4	234 7	629.7	291 3	308.0	312.1	366.8	241 9	246 3	236 0	189 8	254.8
September 1975	306 0	358 9	368.1	350 9	446.5	287 0	334 5	291 7	619 6	386 5	320 0	319 2	355 2	256 0	231 5	277.3	243.4	254 6
April 1976	290 5	317.4	297.0	290.1	328 2	304 8	334 7	248 7	613 9	317 9	315 1	322.5	364.9	257.6	269 0	256.2	183 6	253 9
May ,,	292.7	318 0	295 4	294 0	301.6	318 7	330 8	288 0	647 6	327.5	308.4	326 3	368.5	268.8	282 0	258.4	219.2	275.8*
June ,,	301 7	330 6	302 3	299 9	313 0	335 1	325.7	271 3	676 6	347.6	324.9	323.1	369 2	297 6	303.7	308 6	219 2	274 4
July ,,	307 5	339 0	313 6	309 0	334.3	331.4	339 1	295 1	661 8	364.7	302 5	327 2	370.7	303 8	305.9	323.2	214 0	271.0
August ,,	311.3	343 5	312 7	309 4	327.8	312 6	338.0	321.0	645 5	380 0	304 2	336 0	370.7	317.3	302 8	350.6	219 2	270 6
September 4, 1976	313 4	346 4	312.0	307 3	332 9	322.6	338.0	326 8	659 0	386 9	305 2	338 4	370 7	323.7	300 6	373.2	219.2	270.5
,, 11, ,,	314 4	345 7	312.5	307.4	335 5	301 6	345 9	333 7	632.9	379 4	311 6	339 8	370.7	333 4	305 7	391.3	219.2	271.5
,, 18, ,,	315 7	346 9	312.9	307.2	338.7	297.0	352.0	341.7	624 7	380 6	308.3	338 4	370 9	338 1	314 0	395 5	214 0	272 2
,, 25, ,,	313.4	345 5	310.2	305.5	331 5	297.8	351.7	340 2	638.8	376 5	304.9	341.6	370 9	323.4	313 0	363 3	214.0	269.8

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—*Concld*

(1961-62=100)

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES											
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Finished Products									
								Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights	7	79	19	39	21	294	57	237	113	38	15	27	9	10	10	8	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66	133·0	128·4	125·1	119·1	118·5	123·5	129·8	122·0	132·8	124·8	133·9	113·0	100·2	136·3	106·1	159·2	113·0
1969-70	193·4	140·2	135·9	145·0	135·4	148·9	174·1	142·8	140·7	157·8	135·2	141·5	92·1	157·5	120·4	207·7	120·5
1970-71	189·5	151·5	149·2	160·7	136·9	160·4	184·7	154·5	160·3	166·6	145·7	149·0	92·1	156·5	124·7	178·6*	129·0
1971-72	198·8	162·8	163·7	171·5	146·4	173·4	207·7	165·1	170·7	190·4	154·8	152·3	98·0	159·2	136·3	177·8*	124·2
1972-73	208·4	171·6	172·1	183·3	150·0	183·4	229·0	172·4	171·8	203·7	161·6	159·1	100·1	159·2	139·6	278·0	124·5
1973-74	270·8	215·7	196·2	246·1	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	165·6	170·9	365·7	146·4
1974-75	328·8	264·6	281·1	294·0	214·7	252·3	296·3	241·7	226·5	290·9	271·6	258·3	147·3	231·8	230·3	299·0	174·5
1975-76	313·1	260·6	256·6	290·6	210·1	253·9	311·4	240·4	222·4	297·9	292·0	251·2	152·3	244·4	222·0	248·5	173.9
September 1975	325·5	262·9	263·6	288·7	215·9	253·1	307·1	240·0	220·8	298·5	277·5	261·7	149·6	233·8	230·2	263·9	174·8
April 1976	293·7	259·7	254·9	289·5	210·1	255·9	315·4	241·9	221·8	298·9	291·0	260·6	146·5*	244·4	222·0	268·9	174·0
May ,,	295·0	259.4	254·4	289·2	210·1	257·4	318·5	242·6	223·4	298·9	291·7	260·9	146·5*	244·4	222·0	282·1*	173·9
June ,,	293·1	257·5	249·4	287·6	210·4	259·0	327·3	242·5	218·6	298·9	299·7	263·7	147·1	244·4	219·8	324·8	174.0
July ,,	294·4	258·2	249·4*	288·7	211·1	263·5	333·4	246·5	224·7	301·6	309·1	265·4	147·1	243·3	219·8	322·4	174·0
August ,,	285·6	258·4	249·4	289·2	210·9	264·1	332·5	247·5	225·5	301·6	309·7	265·3	147·1	243·3	219·8	339·9	174·0
September 4, 1976	289·3	258·2	248·5	289·2	210·9	264·3	332·6	247·7	225·5	301·6	309·4	265·4	147·1	243·3	219·8	346·6	174·0
,, 11, ,,	286·2	258·2	248·5	289·2	210·8	264·6	334·0	247·8	225·5	301·6	309·4	265·5	147·1	243·3	219·8	348·5	174·0
,, 18, ,,	286·3	258·3	248·2	289·7	210·8	265·4	335·0	248·5	227·1	301·6	309·4	265·5	147·1	243·3	219·8	347·9	174·0
,, 25, ,,	286·3	258·3	248·2	289·7	210·8	265·3	335·2	248·4	227·2	301·6	307·1	266·2	147·1	243·3	219·8	344·3	174·0

* Estimated.

Source: Office of the Economic Adviser to the Government of India.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	*Agricultural Commodities†*	Food Articles												Liquor and Tobacco		
			Total	Foodgrains					Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Total	Tobacco raw	Tobacco manufactures
				Total	Rice	Wheat	Jowar	Gram									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131·6	*141·7*	144·6	154·3	137	149	167	198	140	145	162	145	104	135	133·2	135	134
1969-70 . ..	171·6	*194·8*	196·8	208·2	196	215	192	270	191	216	207	193	109	341	195·0	190	201
1970-71	181·1	*201·0*	203·9	206·8	201	209	190	229	202	231	248	195	117	333	184·9	155	216
1971-72 .	188·4	*199·6*	210·3	214·9	204	208	210	236	204	198	227	292	139	247	194·8	151	240
1972-73 . ..	207·1	*219·7*	239·5	247·5	231	222	242	302	211	233	260	363	130	264	233·0	216	255
1973-74 .	254·2	*280·6*	295·6	296·0	283	226	300	463	286	364	364	392	133	384	251·2	227	282
1974-75	313·0	*351·2*	364·0	401·5	366	380	394	566	310	403	436	399	198	504	305·4	280	340
1975-76 .. .	302·7	*311·4*	347·7	358·2	354	334	345	470	303	314	274	453	228	583	318·6	280	360
September 1975 ..	309·7	*324·8*	363·0	375·7	386	331	353	487	305	335	269	588	225	593	315·9	272	372
April 1976 .	288·5	*283·4*	314·0	298·8	290	310	302	342	293	227	240	415	224	585	319·2	286	364
May ,, .	292·3	*288·4*	318·4	295·8	296	304	324	291	297	215	245	448	225	577	326·6	301	364
June .. .	296·3	*296·0*	322·6	298·2	300	307	336	277	297	226	260	473	240	565	324·0	296	364
July ,, ..	308·6	*310·7*	340·1	312·3	315	312	347	308	304	289	300	533	253	506	324·5	297	364
August ,,	309·9	*313·2*	342·2	314·0	319	313	338	303	314	307	303	536	236	522	334·0	317	364
September ,,	314·2	*318·0*	346·1	311·0	315	311	332	298	329	343	317	551	236	542	339·6	328	364
September 4, 1976	313·4	*316.7*	346·4	312·0	316	310	334	297	322	340	305	553	237	532	338·4	326	364
,, 11, ,,	314·4	*319·9*	345·7	312·5	316	311	331	300	331	340	317	554	236	557	339·8	329	364
,, 18, ,,	315·7	*320·9*	346·9	312·9	316	311	332	298	332	341	327	555	237	543	338·4	326	364
,, 25, ,,	313·4	*311·6*	345·5	310·2	313	311	330	295	331	351	318	544	235	535	341·6	333	364

† Derived Series Weighted averages of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—Concld.

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment		Manufactures							
		Total	Cotton Raw	Jute Raw	Groundnuts		Total	Machinery (Other than electric)	Total	Intermediate Products		Finished Products				
										Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66	124·1	132 8	119	132	142	125·9	117·7	115	118 1	124 8	113	116 5	114	119	121
1969-70	155 1	180·1	171	144	199	183 8	136 4	134	143 5	160·1	145	139 5	134	154	151
1970-71	161·8	197·3	209	145	215	188 0	148·0	149	154 9	178 7	174	149 2	146	171	164
1971-72	172·1	191 0	222	139	197	197 0	159 0	160	167·1	196 7	207	159·9	162	194	174
1972-73	180 7	204 8	176	158	242	200 8	168·2	169	176·7	212 3	207	168 0	166	189	198
1973-74	215 1	299 2	277	142	388	219 8	183 6	190	205 6	268 0	227	190 4	184	202	227
1974-75	316·4	328 0	343	149	396	300·3	241 9	251	254·5	320 1	281	238 6	223	268	278
1975-76	351·9	268·7	277	169	306	324 4	261 7	276	252 9	305·9	231	240 1	222	223	298
September 1975	355·3	270 9	278	164	320	327 2	263 0	279	253 8	309·4	223	240 3	220	224	300
April 1976	368·3	253·9	313	192	224	293·7	259 3	280	255 3	312·7	238	241 6	224	220	298
May ,,	368 4	266 0	350	191	228	293 5	258 1	278	257 0	318·6	255	242 0	227	209	298
June ,,	368·9	282·4	381	186	261	293 1	257·5	276	258 2	321 1	263	243·0	227	201	298
July ,,	370 6	309 5	414	175	317	294·4	258 2	277	263 5	334 3	291	246 3	230	206	301
August ,,	370 4	312 1	404	169	348	291 2	258 0	277	263 4	332 7	287	246 6	231	205	301
September ,,	370·8	329 6	416	166	397*	287 1	258·3	277	264 9	334 2	290	248 1	234	205	301
September 4, 1976	370·7	323 7	401	164	394	289 3	258 2	277	264·3	332·6	286	247 7	232	205	301
,, 11, ,,	370 7	333 4	411	167	420	286 2	258 2	277	264 6	334 0	288	247 8	232	205	301
,, 18, ,,	370·9	338 1	426	167	417	286 5	258 3	277	265 4	335·0	291	248 5	235	205	301
,, 25, ,,	370 9	323·4	426	167	357	286 5	258 3	277	265 3	335 2	294	248 4	235	205	301

* Estimated.

Source. Office of the Economic Adviser to the Government of India.

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68[5] Credits 7	1967-68[5] Debits 8	1967-68[5] Net 9	1968-69[6] Credits 10	1968-69[6] Debits 11	1968-69[6] Net 12
1. Merchandise[1]												
(i) Private	624·3	644·0	— 19·7	783·8@	557·5	+ 226·3	1257·9	791·0	+ 466·9	1367·4	646·5	+ 720·9
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809·7	—	1264·7	—1264·7	—	1094·0	—1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	15·3	12·1	+ 3·2	15·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	— 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	99·3	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61·9	— 47·7	10·9	135·0	— 124·1	20·1	230·6	— 210·5	25·8	238·7	— 213·0
7. Government, not included elsewhere[3]	51·0	21·3‡	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	48·0	21·0	+ 27·0
8. Miscellaneous	36·6	34·6	+ 2·0	25·8	49·4	— 23·6	44·5	67·4	— 22·9	71·7	72·6	— 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5‡	+ 75·8	40·1	18·1‡	+ 22·0	56·2	16·7‡	+ 39·5
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	144·2	16·3	+ 127·9
10. Total Current Transactions	890·4	1282·8	— 392·4	1129·3	1640·0	— 510·7	1690·4	2496·8	— 806·4	1830·2	2195·4	— 365·2
11. *Errors and Omissions*			— *6·3*			— *12·4*			— *74·8*			— *113·7*

Items	1970-71[6] Credits 13	1970-71[6] Debits 14	1970-71[6] Net 15	1971-72[6] Credits 16	1971-72[6] Debits 17	1971-72[6] Net 18	1972-73[6] Credits 19	1972-73[6] Debits 20	1972-73[6] Net 21	July-September 1975[6] Credits 22	July-September 1975[6] Debits 23	July-September 1975[6] Net 24
1. Merchandise[1]												
(i) Private	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2	594·7	179·6	+ 415·1
(ii) Government	1·0	1074·2	—1073·2	4·2	1219·8	—1215·6	14·2	1367·4	—1353·2	0·8	433·0	— 432·2
2. Non-monetary gold movement	13·1	—	+ 13·1	—	—	—	—	—	—	—	—	—
3. Travel[2]	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	19·3	+ 18·6	13·3§	4·7	+ 8·6
4. Transportation	106·5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7	34·8	20·7	+ 14·1
5. Insurance	11·7	12·2	— 0·5	13·5	18·5	— 5·0	16·7	12·2	+ 4·5	5·2	3·5	+ 1·7
6. Investment income	48·5	274·2	— 225·7	35·0	262·4	— 227·4	29·6	285·7	— 256·1	10·5	73·7	— 63·2
7. Government, not included elsewhere[3]	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30·9	22·7	+ 8·2	7·7	4·9	+ 2·8
8. Miscellaneous	55·4	77·6	— 22·2	52·4	80·4	— 28·0	60·3	84·0	— 23·7	14·6	26·1	— 11·5
9. Transfer Payments												
(i) Official	59·5	6·4	+ 53·1	92·8	18·3	+ 74·5	63·7	20·5	+ 43·2	16·3	1·8	+ 14·5
(ii) Private[4]	136·4	13·2	+ 123·2	174·5	12·3	+ 162·2	165·3	11·3	+ 154·0	53·6	2·6	+ 51·0
10. Total Current Transactions	1891·8	2223·2	— 331·4	2095·8	2497·3	— 401·5	2421·6	2673·2	— 251·6	751·5	750·6	+ 0·9
11. *Errors and Omissions*			— *78·7*			— *65·2*			— *31·6*			— *89·6*

1 Exports f.o.b. imports c.i.f 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 4 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds. 3 Credits include contra entries for imports under P.L. 480 Title II Programme 5 Revised. 6 Preliminary. ‡ Includes Rs. 8·3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month § Provisional estimates.

Notes—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included

No. 43—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68[1] Credits 7	1967-68[1] Debits 8	1967-68[1] Net 9	1968-69[2] Credits 10	1968-69[2] Debits 11	1968-69[2] Net 12
1. Private (a)												
(i) Long-term	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	32·3	49·5	− 17·2
(ii) Short-term	5·5	8·4	− 2·9	5·5	6·3	− 0·8	8·8	11·8	− 3·0	6·2	2·6	+ 3·6
2. Banking (b)	44·1	34·4	+ 9·7	56·2	48·0	+ 8·2	144·5	139·9	+ 4·6	32·9	55·2	− 22·3
3. Official (c)												
(i) Loans (d)	256·6	15·7	+240·9	596·8	35·7	+561·1	1047·0	50·2	+996·8	797·5	62·4	+735·1
(ii) Amortisation (e)	2·9	37·6	− 34·7	1·6	74·3	− 72·7	1·9	176·3	−174·4	3·2	159·6	−156·4
(iii) Miscellaneous (f)	144·1	37·0	+107·1	270·3	198·7	+ 71·6	412·0	292·6	+119·4	264·6	290·4	− 25·8
(iv) Reserves (g)	82·6	23·4	+ 59·2	64·9	113·2	− 48·3	67·3	138·1	− 70·8	136·5	174·6	− 38·1
Total Capital and Monetary Gold	581·8	183·1	+398·7	1053·1	530·0	+523·1	1740·8	859·6	+881·2	1273·2	794.3	+478.9

Items	1970-71[2] Credits 13	1970-71[2] Debits 14	1970-71[2] Net 15	1971-72[2] Credits 16	1971-72[2] Debits 17	1971-72[2] Net 18	1972-73[2] Credits 19	1972-73[2] Debits 20	1972-73[2] Net 21	July-September 1973[2] Credits 22	July-September 1973[2] Debits 23	July-September 1973[2] Net 24
1. Private (a)												
(i) Long-term	38·8	68·2	− 29·4	52·6	55·4	− 2·8	56·8	63·7	− 6·9	9·3	12·5	− 3·2
(ii) Short-term	1·2	2·2	− 1·0	0·8	2·3	− 1·5	0·5	1·1	− 0·6	0·1	0·6	− 0·5
2. Banking (b)	43·7	51·4	− 7·7	54·5	45·1	+ 9·4	66·2	83·7	− 17·5	13·1	13·2	− 0·1
3. Official (c)												
(i) Loans (d)	658·9	157·2	+501·7	626·7	10·8	+615·9	586·9	1·3	+585·6	114·7	0·4	+114·3
(ii) Amortisation (e)	2·3	190·5	−188·2	3·1	213·2	−210·1	—	245·4	−245·4	—	48·3	− 48·3
(iii) Miscellaneous (f)	386·8	340·8	+ 46·0	307·1	152·8	+154·3	194·7	260·1	− 65·4	80·3	101·9	− 21·6
(iv) Reserves (g)	319·6	230·9	+ 88·7	194·8	293·3	− 98·5	147·0	113·6	+ 33·4	91·2	43·1	+ 48·1
Total Capital and Monetary Gold	1451·3	1041·2	+410·1	1239·6	772·9	+466·7	1052·1	768.9	+283·2	308·7	220·0	+ 88·7

(a) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R.B.I. (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon (f) Covers capital receipts and payments on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised 2 Preliminary.

Note : The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 44—FOREIGN TRADE

[In lakhs of rupees]

Year/Month	MERCHANDISE			TREASURE (GOLD)		
	Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
	1	2	3	4	5	6
1960-61	1,121,62	642,07	—479,55	86	—	—86
1965-66	1,408,52	805,64	—602,88	37	—	—37
1969-70	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94	—	—94
1971-72	1,824,54	1,608,22	—216,32	26,89	—	—26,89
1972-73 ..	1,867,44	1,970,83	+103,39	67	—	—67
1973-74	2,955,37	2,523,40	—431,97	67	—	—67
1974-75 ..	4,519,93	3,330,59	—1,189,34	3	—	—3
1975-76†	5,017,96	3,863,18	—1,154,78	4	—	—4
August 1975	398,19	368,20	— 29,99	1	—	—1
March† 1976	369,13	463,94	+94,81	—	—	—
April† " .	321,92	323,76	+ 1,84	.	.	.
May† "	341,65	373,74	+ 32,09	.	..	..
June† " .	274,06	316,89	+ 42,83	..	..	..
July† "	337,72	369,78	+ 32 06		.	..
August† " ..	358,89	361,76	+ 2,87		.	..

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

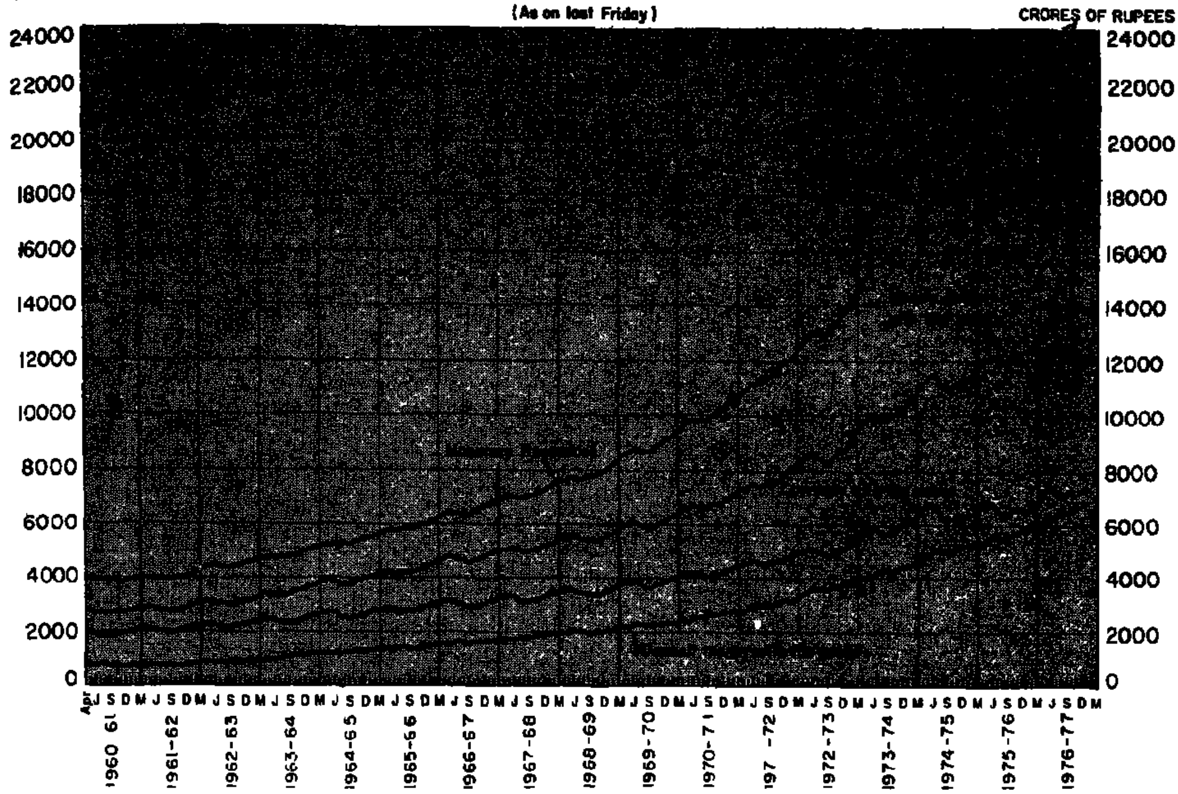
† Provisional.

Source : Director General, Department of Commercial Intelligence and Statistics, Government of India.

GRAPH I

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

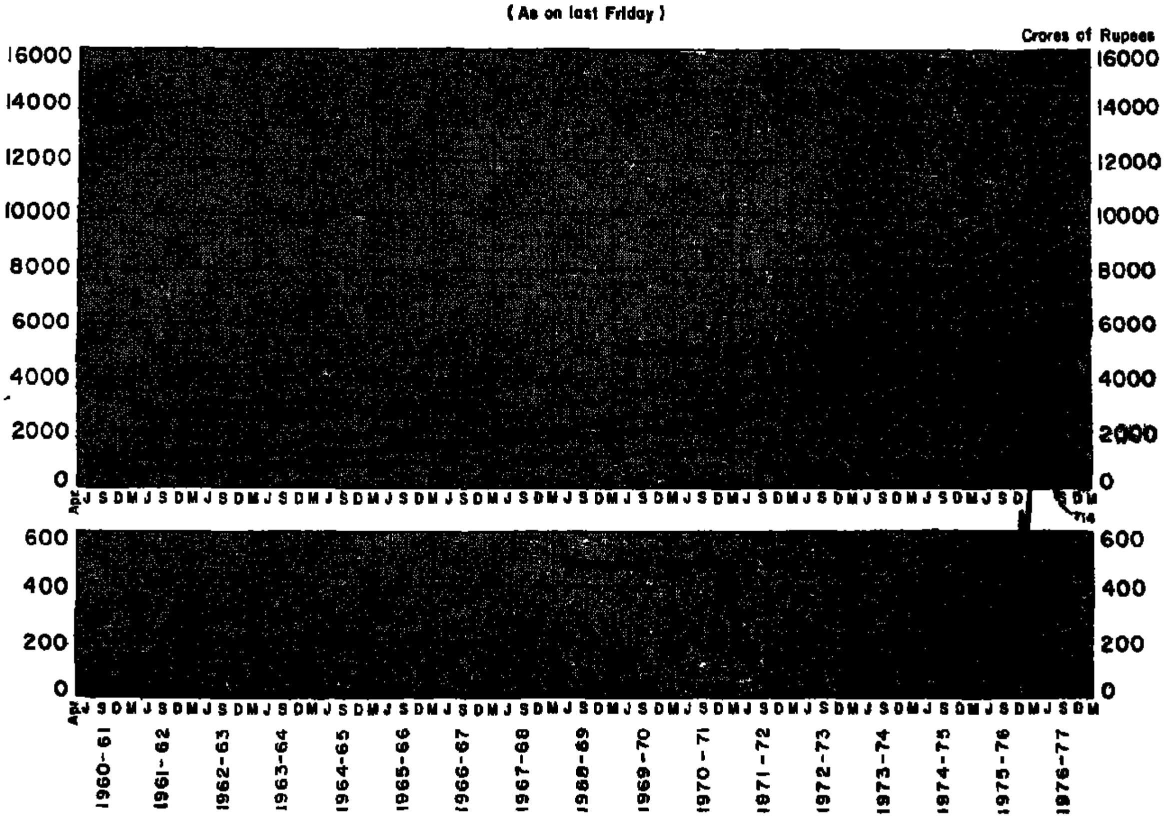
(As on last Friday)

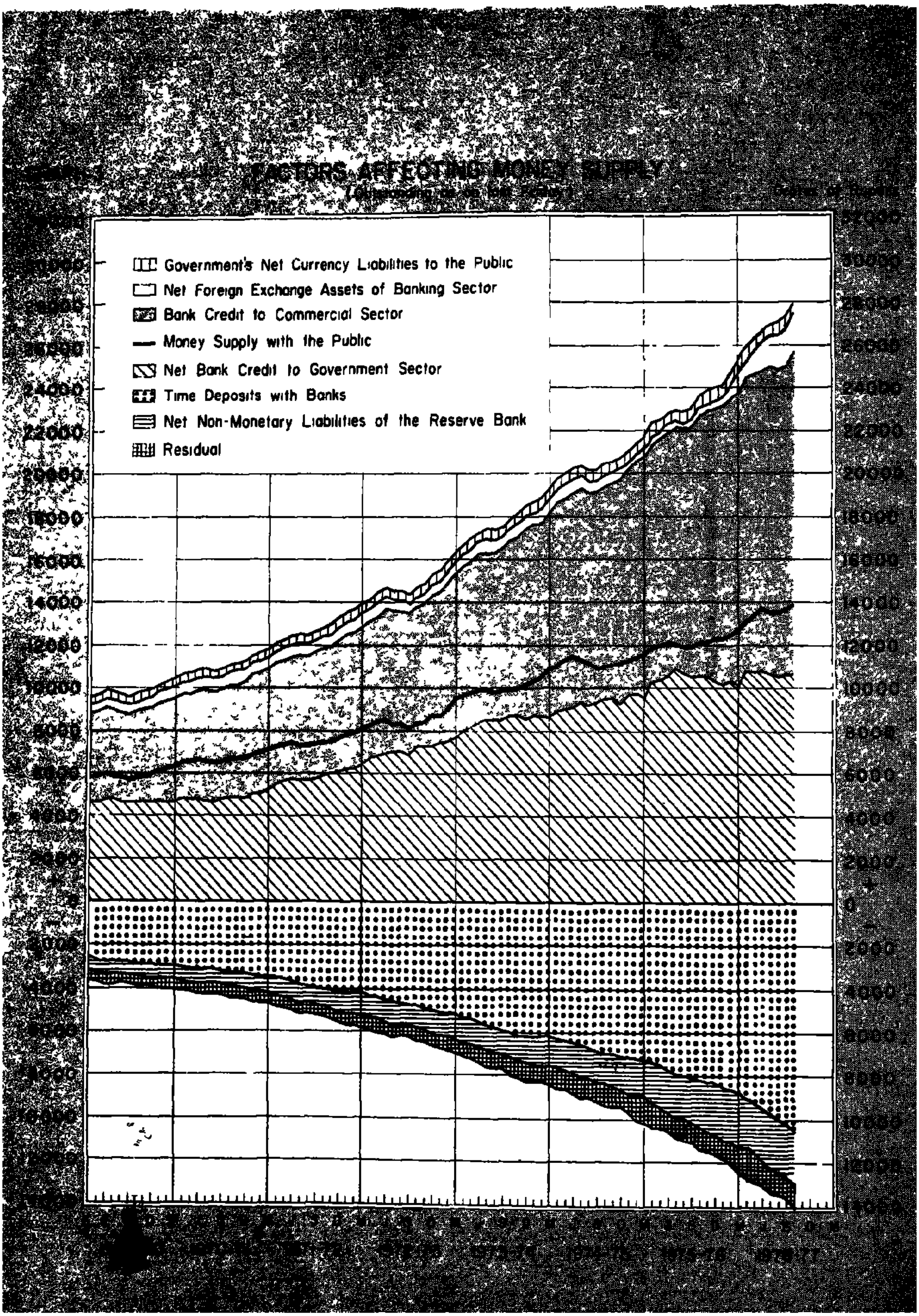


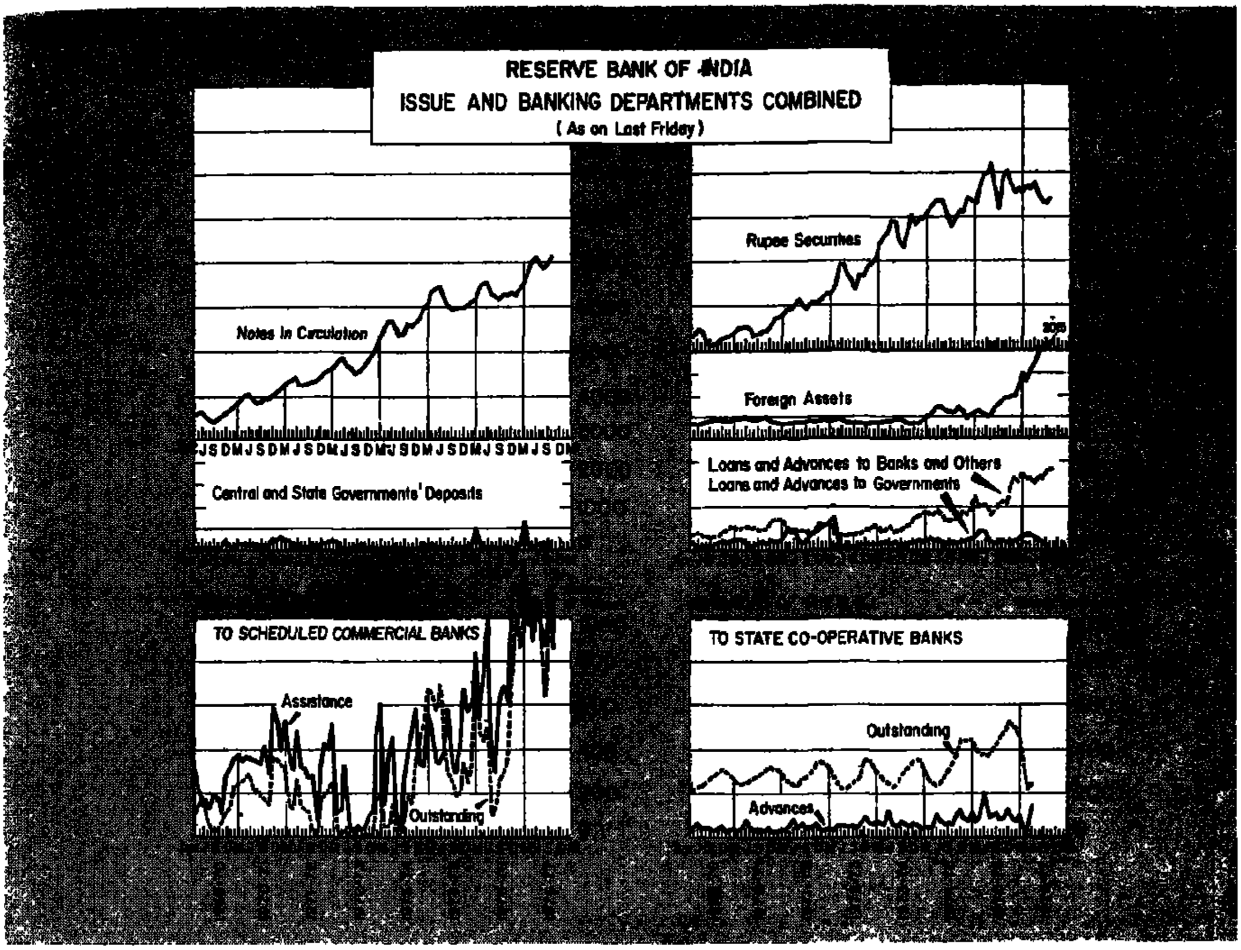
GRAPH 2

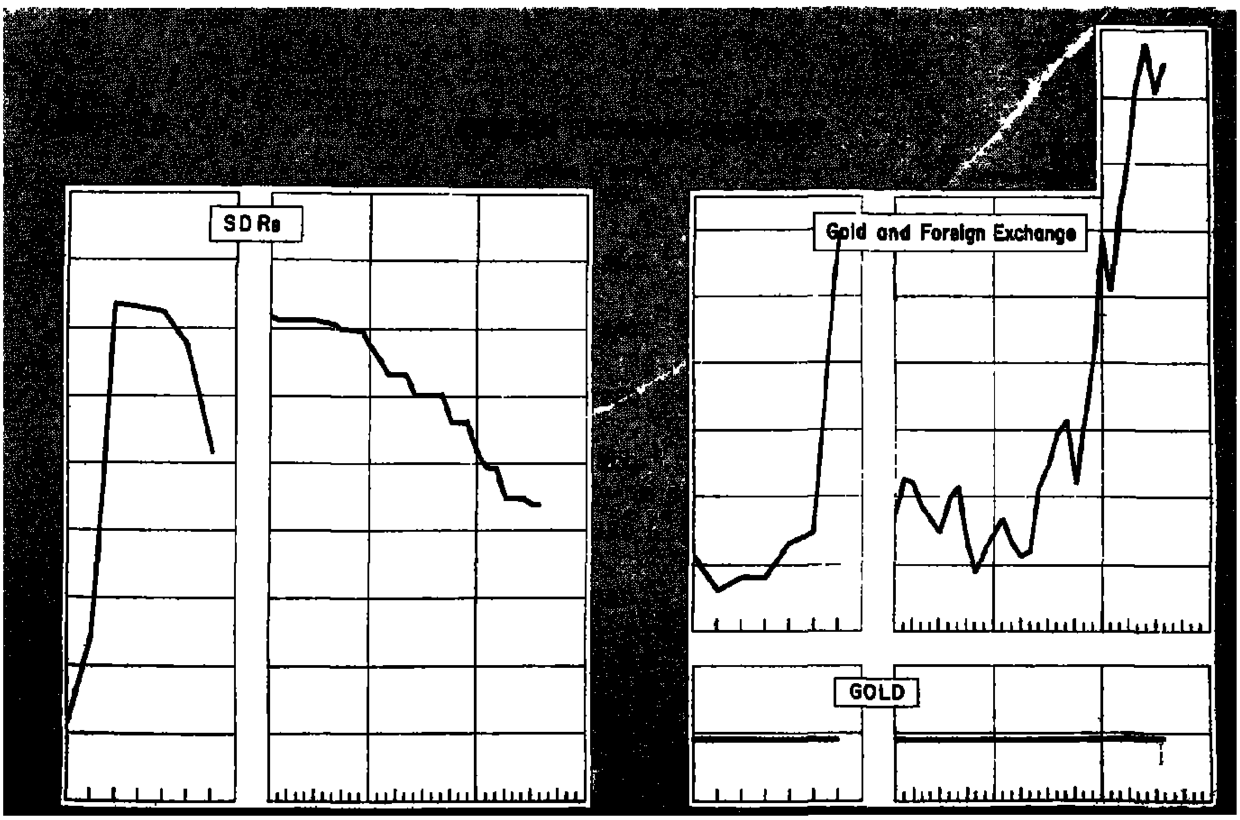
SCHEDULED COMMERCIAL BANKS

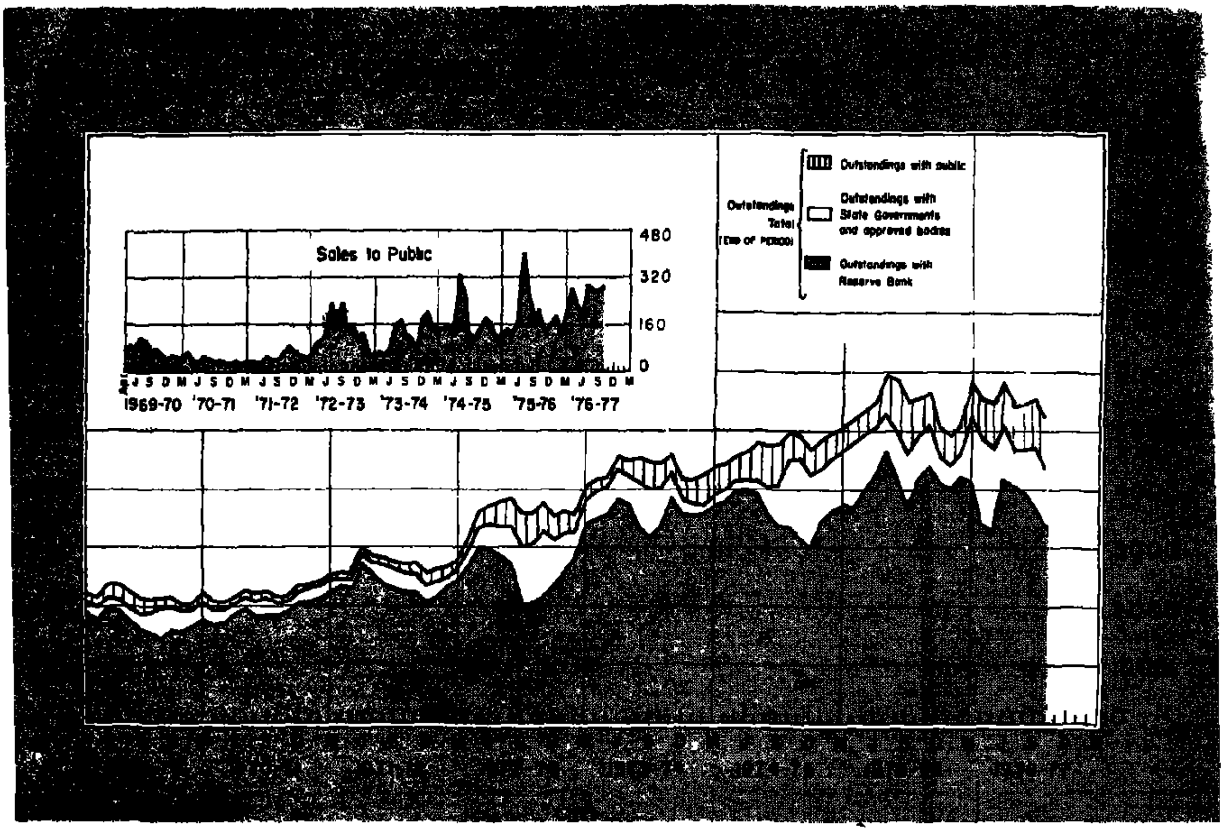
(As on last Friday)

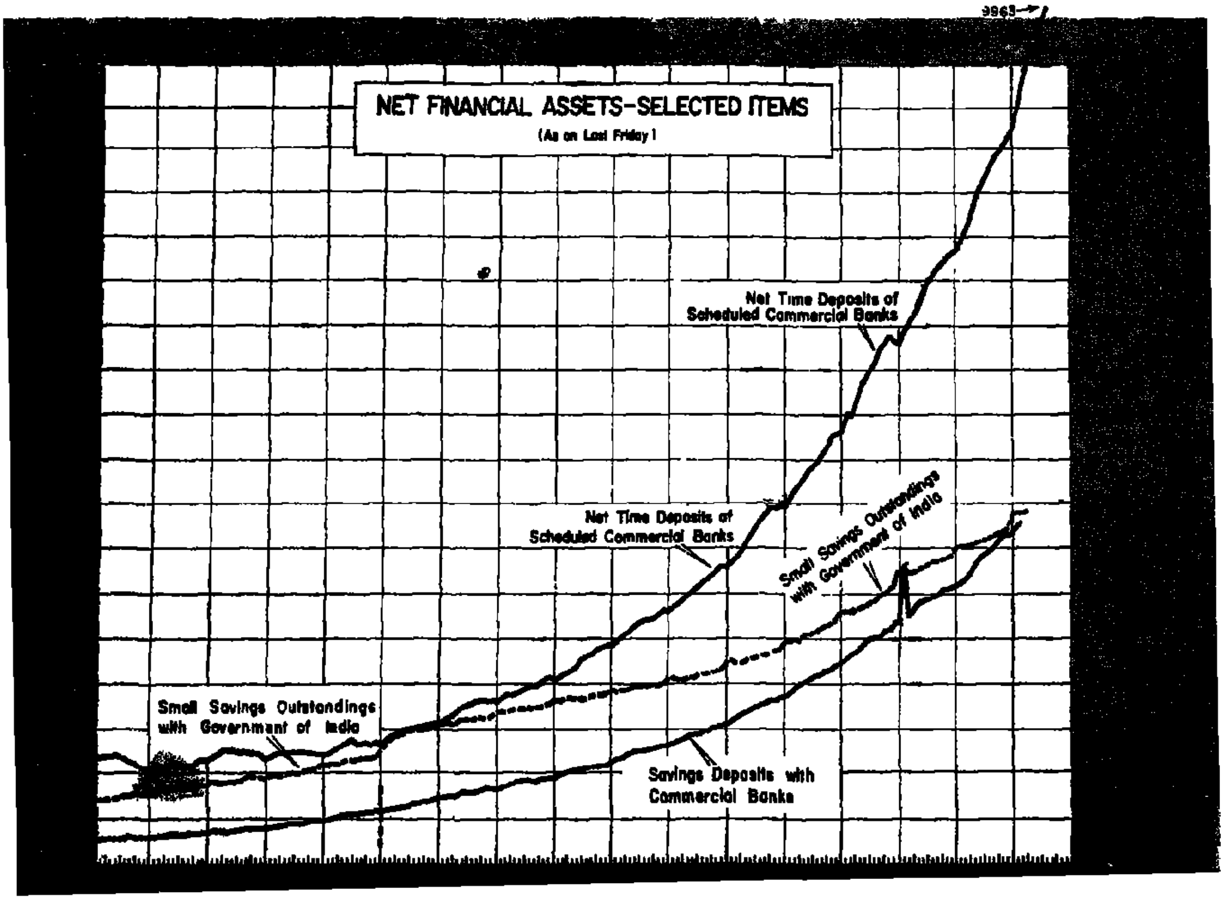


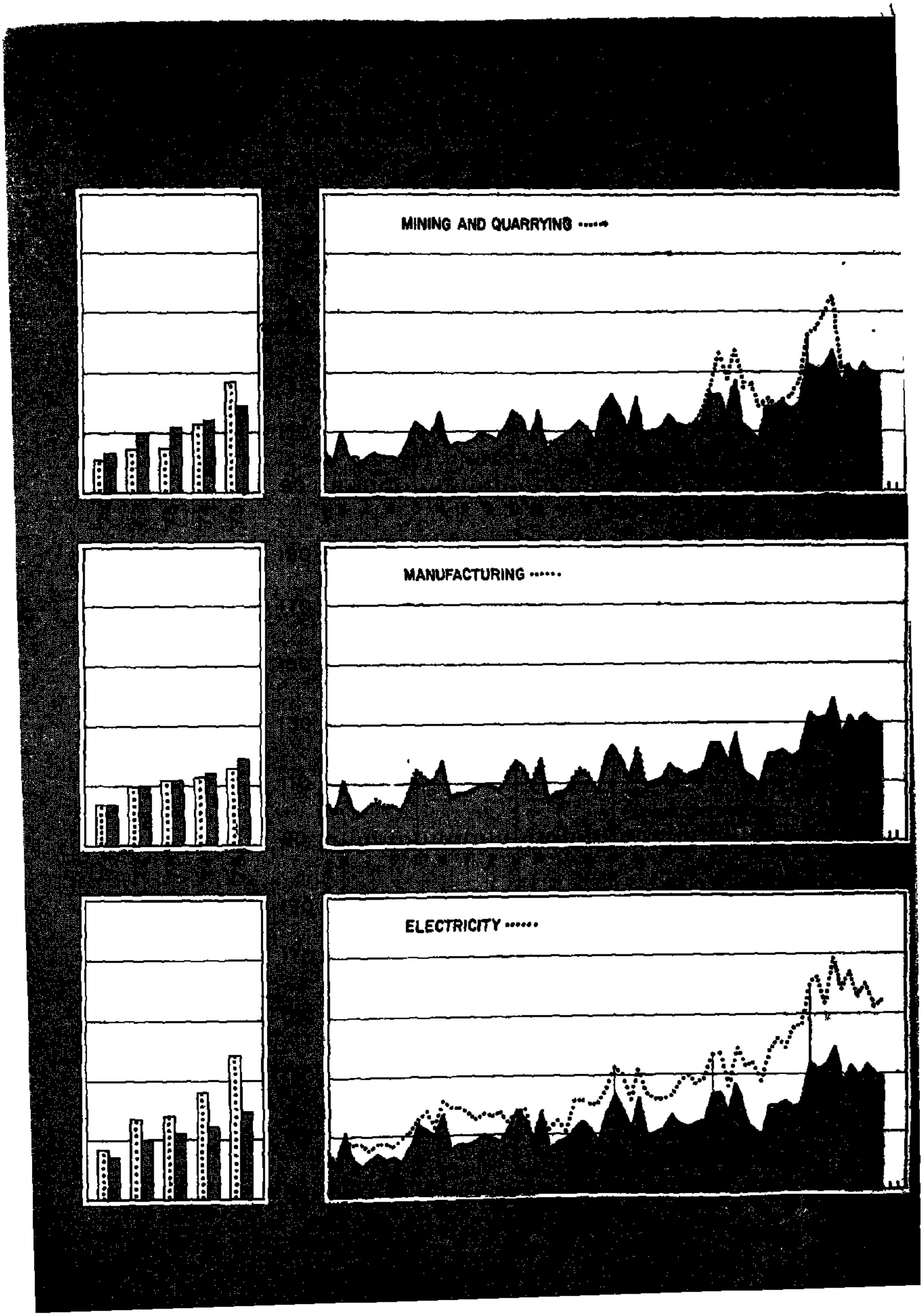

FACTORS AFFECTING MONEY SUPPLY
Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank Credit to Government Sector
Time Deposits with Banks
Net Non-Monetary Liabilities of the Reserve Bank
Residual


RESERVE BANK OF INDIA
ISSUE AND BANKING DEPARTMENTS COMBINED
(As on Last Friday)
Notes in Circulation
Rupee Securities
Foreign Assets
Central and State Governments' Deposits
Loans and Advances to Banks and Others
Loans and Advances to Governments
TO SCHEDULED COMMERCIAL BANKS
Assistance
Outstanding
TO STATE CO-OPERATIVE BANKS
Outstanding
Advances


SDRs
Gold and Foreign Exchange
GOLD

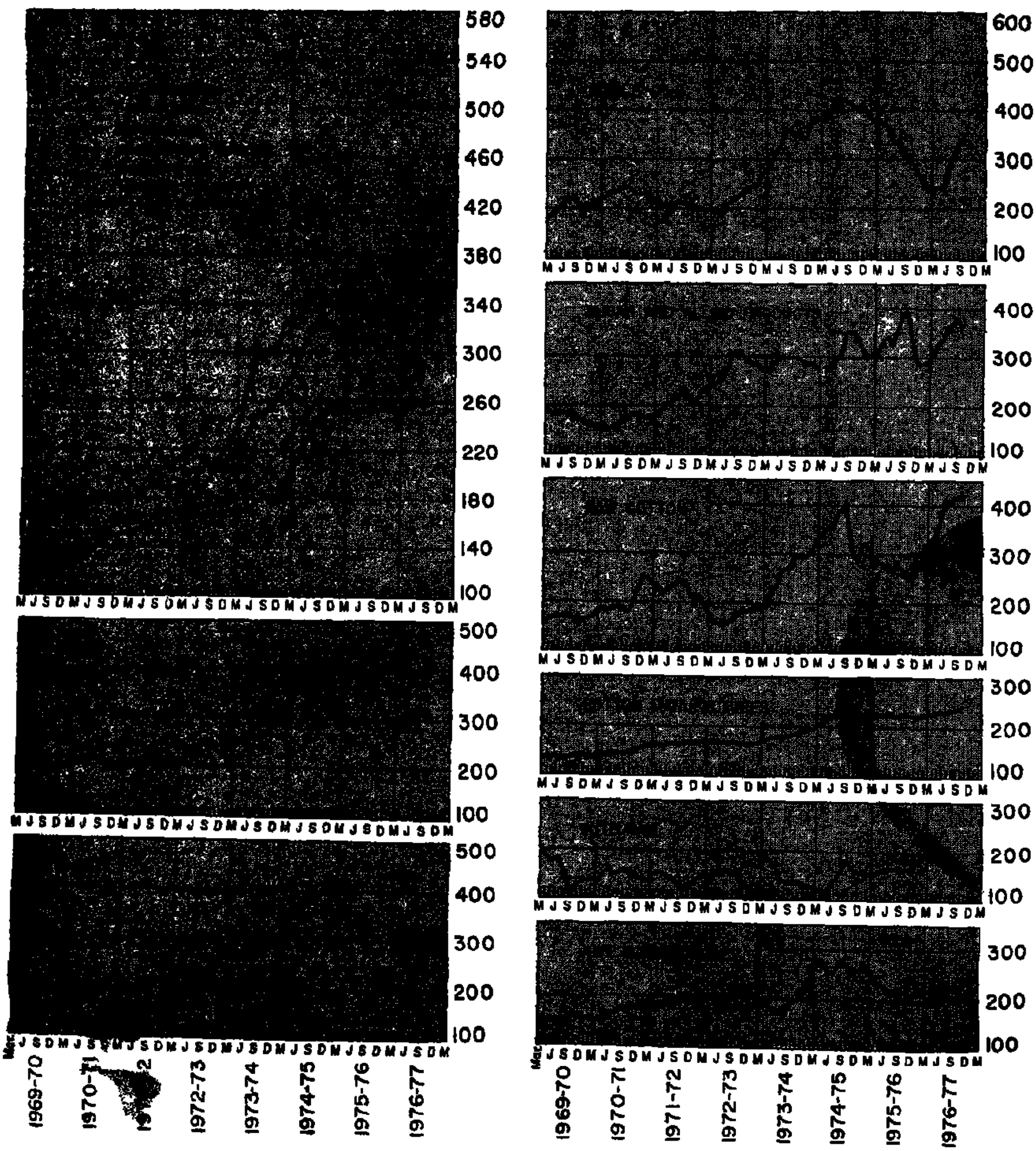

Sales to Public
480
320
160
0
J S D M J S D M J S D M J S D M J S D M J S D M J S D M J S D M
1969-70 '70-71 '71-72 '72-73 '73-74 '74-75 '75-76 '76-77
Outstandings with public
Outstandings Total (END OF PERIOD)
Outstandings with State Governments and approved bodies
Outstandings with Reserve Bank


NET FINANCIAL ASSETS-SELECTED ITEMS
(As on Last Friday)
Net Time Deposits of Scheduled Commercial Banks
Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks


MINING AND QUARRYING
MANUFACTURING
ELECTRICITY

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

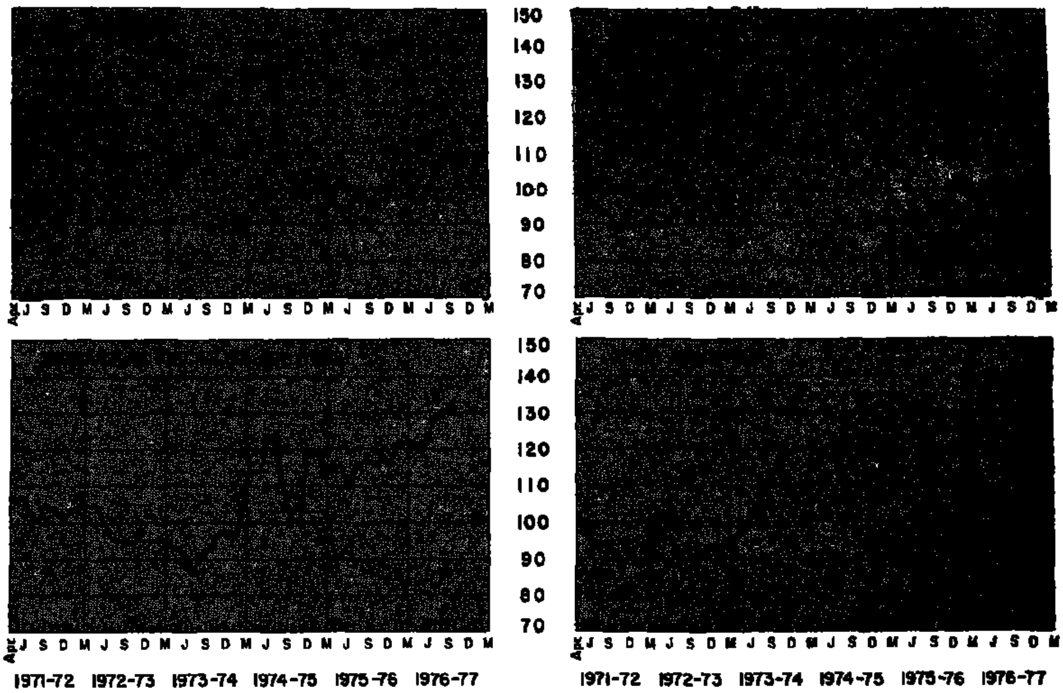
(Base 1961-62=100)

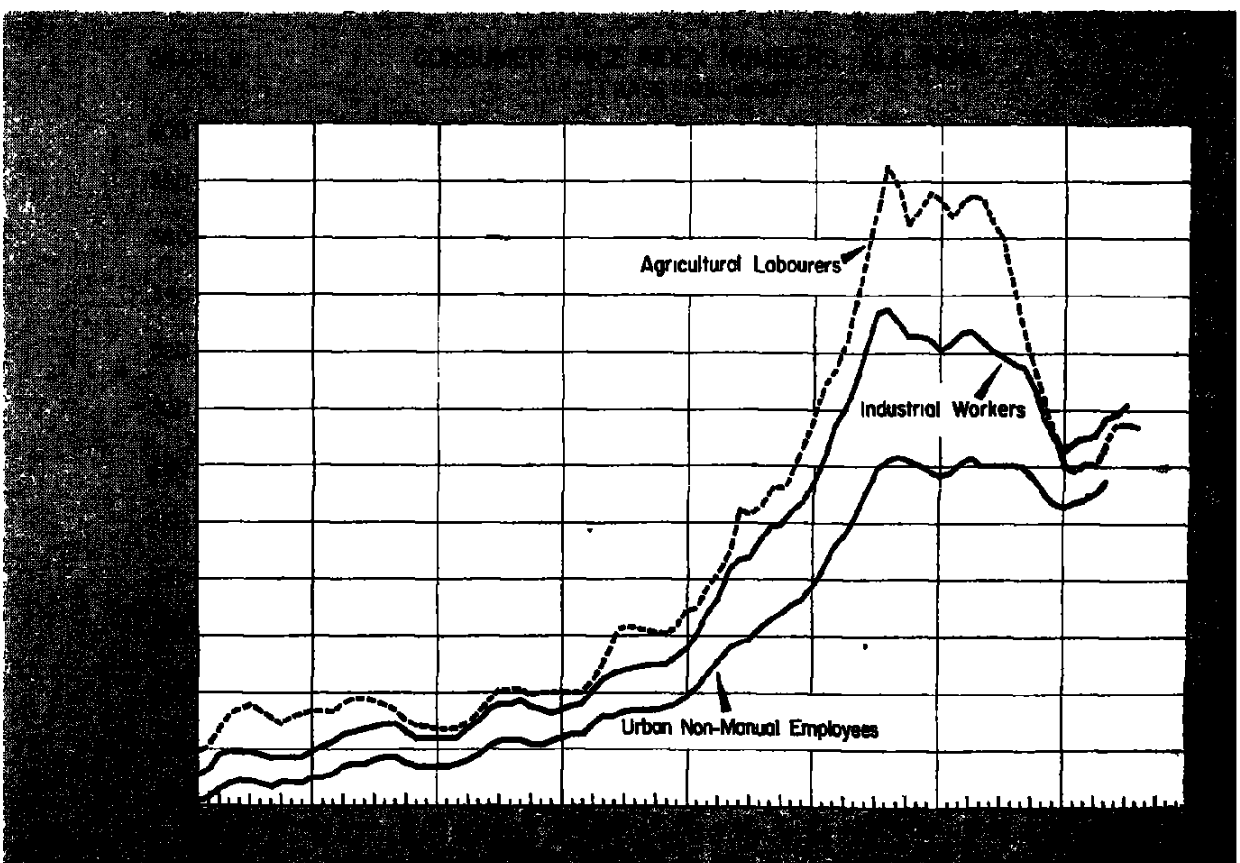


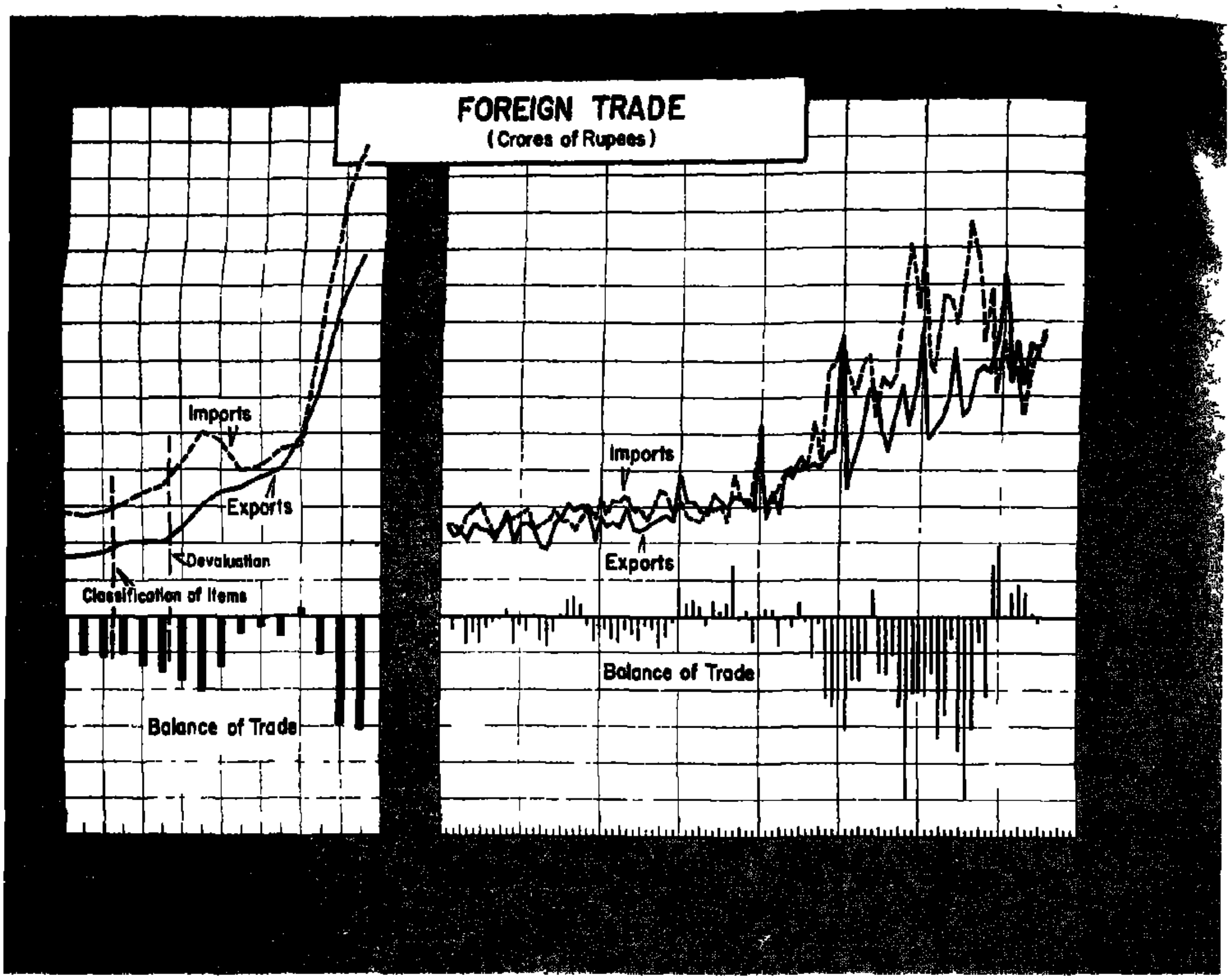
GRAPH 10 INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)

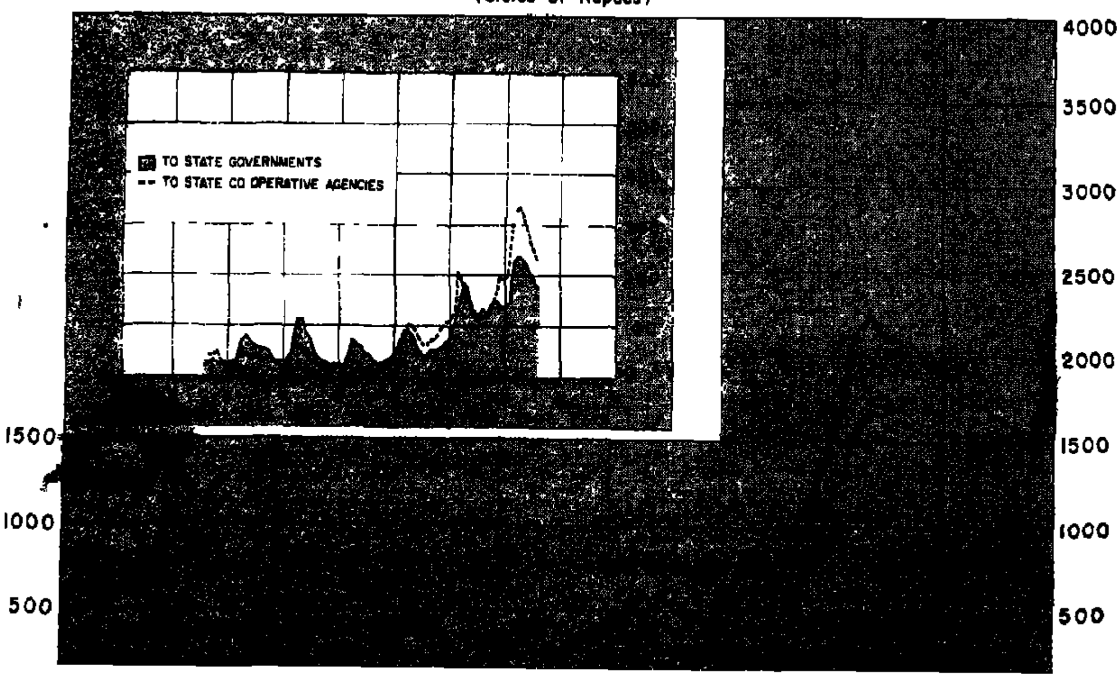
(Base=1970-71=100)







GRAPH 13 ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT
(OUTSTANDING)
(As on Last Friday)
(Crores of Rupees)



CURRENT STATISTICS

Table No.	Title	Page

SPECIAL TABLES

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit/Base	Two years ago*	A year ago*	1976					
				May	June	July	Aug.	Sept.	Oct.
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,957	6,293	7,027	7,137	6,939	6,877	6,943	7,151
2. Holdings of rupee securities	,, ,,	5,991	6,879	6,664	6,798	6,545	6,330	6,306	6,431
3. Loans and discount	,, ,,	1,618	1,824	2,444	2,244	2,334	2,274	2,421	2,466
(a) Scheduled commercial banks‡	,, ,,	63	208	882	760	818	714	870	918
(b) State Co-operative banks‡	,, ,,	333	462	217	237	282	309	341	375
(c) Bills purchased & discounted (Internal)	,, ,,	108	87	114	144	152	134	155	153
4. Foreign exchange reserves									
(a) Gold and Foreign Exchange	,, ,,	900	1,090	1,778	1,934	2,128	2,265	2,114	2,306
(b) SDRs	Millions of SDRs	242	220	198	190	190	190	188	188
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	Crores of Rs.	11,245	13,195	14,726	15,056	15,422	15,700	15,942	16,257
6. Bank credit	,, ,,	7,743	9,388	11,353	11,464	11,746	11,679	11,724	12,177
7. Investments in Govt. securities	,, ,,	2,751	3,095	3,399	3,431	3,589	3,651	3,812	3,826
8 Cheque clearances§	,, ,,	3,765	4,451	4,796	4,813	5,492	4,657	5,116	..
9. Money supply with the public	,, ,,	10,998	12,094	13,441	13,624	13,566	13,571	13,665	13,968
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	13·79	8 72	9.83	10 15	10·67	10·01	9·67	12·50
11. Yield on 4% loan 1979	,, ,,	5·39	5·38	5·64	5·66	5·18	[illegible]	5·24	5·28
12. Yield on 5¾% loan 2000	,, ,,	6·37	6·37	6·35	6.33	6·32	6·28	6·28	6 28
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,985	5,541	5,450	5,804	5,383	6,426	5,511	5,209
INDUSTRIAL PRODUCTION									
General Index	1970 = 100	113.3	120.2	122·4	128·3	122·8	130.4	128.9	..

No. 1—SELECTED ECONOMIC INDICATORS—Concld.

Item	Unit/Base	Two years ago*	A year ago*	1976 May	June	July	Aug.	Sept.	Oct.
PRICE INDICES									
15. Wholesale Prices									
(a) All commodities	1961-62 = 100	323 9	308·4	292.3	296·3	308·6	310·0	314·2	312·1
(i) Food articles	,,	331·7	362·0	318·4	322·6	340·1	342·1	346·1	344·3
(ii) Industrial raw materials	,,	*330·9*	*264·9*	*266·0*	*283·4*	*300·5*	*312·9*	*329·6*	*319·9*
(iii) Machinery and transport equipment	,,	249·2	262 2	258·1	257·5	258·2	258 4	258·2	258·0
(iv) Manufactures	,,	261·9	253·2	257·0	258·2	263·5	263·4	264·9	264·7
(b) Agricultural commodities ..	,,	366 0	316 5	288·4	296·0	310.7	313·0	318·0	311·6
16. Consumer prices (All-India)									
(a) Industrial workers ..	1960 = 100	334	319	290	291	297	298	302	..
(b) Urban Non-manual Employees	,,	262	260	268	270	275	..	..	..
(c) Agricultural Labourers ..	July 1960—June 1961=100	385	344	281	280	289	295	295	294
17. Security prices (ordinary shares)	1970-71 = 100	100·4	95 3	96·6	98·8	101 8	106·7	110·1	108.9
TRADE									
18. Value of imports	Crores of Rs.	329	460	342	274	338	359	394	..
19. Value of exports	,,	251	290	374	317	370	362	388	..
20. Balance of Trade	,,	— 77	—170	+32	+ 43	+ 32	+ 3	— 6	..
21. Number of wagons loaded									
(a) Broad gauge	(000's)	659	712	768	783	784	693	..	..
(b) Metre gauge	,,	167	158	187	180	178	160	..	.
EMPLOYMENT EXCHANGE STATISTICS									
22. Number of registrations ..	(000's)	496	563	506	561	645	501	448	..
23. Number of applicants									
(a) placed in employment ..	,,	30	39	40	43	42	41	39	..
(b) on live register	,,	8,639	9,254	9,536	9,609	9,745	9,625	9,639	..

Note :—Figures for all the items relate to the month except those of items 4, 13 and 23(*b*) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS*			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin¹	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,62	1,632,20
1965-66	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969-70	23,28	3,842,56	3,865,93	182,53	331,43	64,63	3,287,35
1970-71	9,59	4,211,77	4,221,36	182,53	373,42	51,67	3,712,73
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	6,66	4,909,85
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974-75	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
1975-76	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
October 1975	26,86	6,293,03	6,329,89	182,53	121,74	15,23	6,010,41
May 1976	20,15	7,026,78	7,046,93	182,53	371,74	12,31	6,480,45
June "	37,59	7,137,04	7,174,63	182,53	546,74	14,92	6,430,45
July "	32,62	6,939,17	6,971,79	182,53	546,74	22,08	6,220,44
August "	62,25	6,876,54	6,938,79	182,52	546,74	24,08	6,185,45
September "	26,80	6,942,76	6,969,56	182,52	921,74	24,86	5,840,44
October 1, 1976	38,44	7,019,23	7,057,67	182,52	921,74	22,97	5,930,44
" 8, "	6,12	7,164,03	7,170,14	182,52	921,74	20,46	6,045,43
" 15, "	45,30	7,173,68	7,218,99	182,52	921,74	19,30	6,095,43
" 22, "	21,34	7,164,87	7,186,21	182,52	921,74	16,51	6,065,44
" 29, "	33,11	7,151,46	7,184,57	182,52	921,74	14,86	6,065,45

Note:—* The gold reserves of Issue Department are valued at Rs 53 58 per 10 grams upto January 31, 1969 and at Rs. 84 39 per 10 grams thereafter.
¹ Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—*Concld.*

BANKING DEPARTMENT

[In lakhs of rupees]

Friday	LIABILITIES: Deposits: Total	Central Govt.	State Govts.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others	Other liabilities[2]	Total liabilities or assets	ASSETS: Notes and coins	Balances held abroad[3]	Loans and advances: Central Govt.	State Govts.[4]	Scheduled commercial banks	State Co-operative banks	Others[5]	Bills purchased and discounted: Internal	Government Treasury Bills	Investments	Other assets
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
..	264,28	76,46	24,99	70,86				87,96	221,39	488,44	7,94	13,24	39,02		185,50				39,17	166,96	19,[illegible]
..	374,91	51,44	25,76	99,77	4,07		2	193,86	349,28	724,19	24,63	14,67	—	211,21	73,52	165,85	5,20		53,01	183,25	48,34
..	[illegible]	167,64	8,21	164,11	8,09	57	15	159,24	609,90	1,117,90	23,51	135,14	—	211,98	238,02	275,51	8,78		61,92	113,87	44,17
..	[illegible]	250,55	13,37	207,10	9,33	78	26	71,65	688,67	1,241,71	9,67	77,01	—	249,51	368,37	306,49	33,93	6,71	31,36	113,15	45,50
..	[illegible]	214,86	4,96	281,34	12,93	89	54	110,09	1,063,67	1,669,27	16,26	182,17	—	625,20	207,45	323,96	88,23	41,80	69,36	87,33	46,22
..	457,22	53,83	16,79	278,57	17,30	1,12	45	85,17	1,198,49	1,451,71	18,84	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,96	58,46
..	919,24	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,366,82	38,21	389,14	—	237,56	408,52	317,36	196,89	256,79	141,75	394,17	92,46
..	1,861,82	636,36	5,19	611,45	17,53	1,47	90	686,91	1,613,89	3,475,76	42,03	511,15	—	260,32	472,73	441,01	359,37	163,47	655,17	382,40	168,07
..	2,913,43	660,53	9,99	607,48	21,08	1,76	80	1,611,84	2,136,79	5,690,22	57,72	1,246,24	—	304,33	798,43	459,33	490,86	175,60	568,34	443,65	[illegible]
1975	1,903,84	50,80	8,92	579,18	17,29	1,64	69	1,245,31	1,951,63	3,855,46	36,96	770,00	—	236,87	207,89	482,49	433,85	87,40	395,09	868,68	347,29
1976	2,668,97	53,76	11,38	706,72	28,95	1,71	98	1,860,46	1,939,48	4,635,46	20,36	1,205,07	—	336,23	882,07	217,46	544,13	113,58	350,61	183,27	802,77
,,	2,645,42	56,87	11,71	617,32	35,46	1,72	2,37	1,919,99	2,056,61	4,701,44	37,71	1,231,60	—	320,14	760,34	226,53	542,58	144,04	249,98	362,94	[illegible]
,,	2,990,74	56,77	12,98	708,37	25,45	1,68	98	2,188,50	1,860,14	4,840,88	32,72	1,387,32	—	266,33	818,50	281,99	595,69	151,02	239,57	324,38	762,74
,,	2,934,16	99,03	14,25	724,83	26,76	1,76	83	2,067,13	1,908,32	4,840,42	62,35	1,506,35	—	300,79	714,25	309,04	601,96	134,09	413,88	144,30	754,03
,,	2,997,14	56,07	13,04	840,46	31,77	1,86	89	2,068,05	1,928,51	4,925,45	26,91	1,249,42	—	192,42	870,15	340,57	611,14	154,87	251,92	465,50	762,54
1, 1976	2,763,24	46,78	14,62	853,43	23,41	1,90	1,01	1,832,09	1,916,19	4,679,43	38,53	984,57	—	144,69	900,68	348,88	606,07	145,28	211,88	537,36	[illegible]
8, ,,	2,791,49	99,98	12,72	843,19	22,08	1,87	65	1,811,11	1,952,50	4,744,16	6,20	1,012,95	—	168,80	911,85	354,88	605,27	154,49	300,89	484,90	768,99
6. ,,	2,782,67	44,76	11,94	823,25	22,84	1,76	73	1,837,36	1,930,22	4,687,90	46,40	1,014,81	—	153,02	890,45	357,91	604,88	165,82	389,29	334,84	756,54
2. ,,	2,736,16	57,66	12,98	796,51	23,76	1,82	69	1,842,79	1,929,07	4,644,23	21,46	1,029,10	—	170,72	874,89	368,75	605,58	152,54	359,35	292,01	758,83
9. ,,	2,841,51	127,37	12,02	811,43	22,14	1,82	74	1,855,98	1,914,03	4,755,54	33,21	1,092,92	—	172,94	917,36	375,12	604,97	153,[illegible]	241,17	305,29	759,42

...s (i) Paid-up Capital of Rs. 5 crores,
(ii) Reserve Fund of Rs 150 crores,
(iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 400 crores,
(iv) National Agricultural Credit (Stabilisation) Fund of Rs. 145 crores and
(v) National Industrial Credit (Long-term Operations) Fund of Rs. 340 crores

..., 1976. For details about earlier periods, reference may be made to the ...ven on page S397 of the June 1976 issue of the Bulletin.

[3] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

[4] Including temporary overdrafts to State Governments.

[5] Includes loans and advances to
(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and
(ii) Agricultural Refinance and Development Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking system§: Total	Liabilities to the Banking system§: Demand and time deposits from banks††	Liabilities to the Banking system§: Borrowings from banks†	Liabilities to the Banking system§: Other demand and time liabilities§	Liabilities to others§: Total	Aggregate Deposits: Total	Aggregate Deposits: Demand	Aggregate Deposits: Time	Borrowings§§	Other demand and time liabilities§	Borrowings from Reserve Bank@: Total	Borrowings from Reserve Bank@: Against usance bills and/or promissory notes	Borrowings from Reserve Bank@: Others @@	Cash in hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank‡
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1969-70	86		250,98	38,26			5,127,69	2,267,24	2,860,46		161,58	511,63	338,81	172,81	330,12	147,11	183,08
1970-71	87		276,12	36,27			6,024,52	2,663,26	3,361,25		199,15	673,85	488,85	185,00	373,75	168,38	205,36
1971-72	88		351,03	59,41			7,244,91	3,177,02	4,067,89		279,09	528,39	305,14	223,25	462,04	181,99	280,14
1972-73	88		474,55	87,59			8,814,29	3,857,20	4,957,09		318,07	452,05	273,06	178,99	504,13	222,46	281,67
1973-74	88		452,14	100,17			10,336,09	4,405,26	5,930,83		460,59	718,95	252,83	466,12	873,10	247,74	625,36
1974-75	88		545,15	198,70			12,033,57	5,025,26	7,008,31		556,92	910,55	537,62	872,99	927,19	298,20	628,99
1975-76*	96	613,64	414,01	193,81	5,82	15,099,08	14,506,31	5,840,98	8,665,33	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
October 1975	93		596,48	130,13			13,411,87	5,465,23	7,946,64		517,31	666,92	381,20	285,72	886,10	289,63	596,47
May* 1976	106	673,08	490,50	175,91	6,67	15,898,09	15,289,98	6,120,46	9,169,52	75,13	532,98	1,097,90	106,98	990,92	1,040,68	323,00	797,68
June* "	106	734,29	513,97	216,95	3,37	16,296,38	15,452,31	6,213,19	9,499,12	102,13	541,94	982,33	119,80	862,53	998,17	345,40	652,77
July* "	107	798,46	525,59	258,50	14,59	16,629,53	16,031,10	6,336,47	9,694,63	71,24	527,19	1,076,63	122,69	953,94	1,054,17	320,35	733,82
August* "	107	788,52	541,42	143,24	23,86	16,890,36	16,300,96	6,368,86	9,932,10	81,06	508,34	1,018,72	160,98	857,74	1,068,59	317,50	751,09
September* "	109	718,73	520,24	184,19	14,30	17,148,43	16,538,89	6,401,67	10,137,22	78,33	531,21	1,204,71	183,42	1,029,29	1,177,40	315,17	862,23
October 1,* 1976	109	697,10	506,57	180,09	10,44	17,234,94	16,443,27	6,449,69	10,193,58	70,57	521,10	1,244,40	186,52	1,057,88	1,194,76	317,92	876,84
" 8,* "	111	761,48	519,46	234,81	7,21	17,279,57	16,468,30	6,415,59	10,252,77	78,72	532,55	1,261,79	189,60	1,072,19	1,186,88	321,60	865,28
" 15,* "	111	721,81	478,24	256,02	7,55	17,383 85	16,744,31	6,428,93	10,315,98	89,52	550,02	1,243,76	187,31	1,056,45	1,197,85	341,76	856,09
" 22,* "	111	696,80	474,07	215 39	7,34	17,357,81	16,769,65	6,397,19	10,372 46	45,13	543,05	1,238,14	192,48	1,045,71	1,159,73	340,46	819,27
" 29,* "	111	[illegible]	506,90	277,60	10,65	17,434,30	16,856,02	6,412,92	10,443,10	41,94	536,34	1,288,61	197,45	1,091,16	1,173,58	340,01	833,57

Note: (1) The expression "Banking System" or "Banks" means (a) The State Bank of India and its subsidiaries, (b) Nationalised Banks, (c) Banking companies as defined in the Banking Regulation Act, 1949, (d) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (e) any other financial institution notified by the Central Government in this behalf

(2) The data on Scheduled State Co-operative banks are included from August 12, 1966.

(3) Figures in brackets relate to Advances of Indian Scheduled Commercial Banks for financing food procurement operations.

§ Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.

†† Deposits of State Co-operative banks with Scheduled State Co-operative banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.

† Excluding borrowings from the State Bank of India and its subsidiaries upto January 23, 1976.

§ Wherever it has not been possible to provide the data under column 5 separately, the same have been included under column 11.

§§ Other than from Reserve Bank, Industrial Development Bank of India and Agricultural Refinance and Development Corporation.

@@ Includes borrowings by Scheduled State Co-operative banks under section 17(4AA) of the Reserve Bank of India Act from October 22, 1971; that these were included under column 13

@ As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks.

‡ As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in [illegible])

Last Friday/Friday	Assets with the Banking system: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks **	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	As percentage of aggregate deposits		
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1969-70 .. .		57,18		50,25	436,94		1,215,73		4,088,93 (56,40)	3,413,24	489,42		186,28		[illegible]	23.71	[illegible]
1970-71		77,51		37,47	481,02		1,416,43		4,807,52 (214,40)	3,831,81	765,01		210,71		6.20	[illegible]	[illegible]
1971-72		102,45		59,99	490,79		1,716,97		5,402,18 (345,28)	4,335,27	846,08		220,88		[illegible]	[illegible]	[illegible]
1972-73		116,44		142,90	505,71		2,240,06		6,318,59 (339,10)	5,199,86	860,54		258,19		5 72	25 41	71.69
1973-74		129,65		66,82	553,25		2,445,77		7,573,31 (344,76)	6,168,43	1,037,51		367,37		[illegible]	[illegible]	[illegible]
1974-75		162,12		189,16	680,50		2,915,17		9,019,00 (612,57)	7,362,76	1,271,60		384,64		[illegible]	[illegible]	[illegible]
1975-76*	455,84	148,86	31,44	231,81	33,85	7,88	3,317,30	1,395,01	11,776,08 ([illegible])	9,492,90	877,40	904,17	344,49	157,12	[illegible]	[illegible]	[illegible]
October 1975		129,23		162,86	787,59		3,192,67		9,636,19 (743,35)	7,875,84	1,380,21		380,13		[illegible]	[illegible]	[illegible]
May* 1976	467,49	165,17	33,43	201,00	40,66	7,23	3,491,86	1,428,44	12,138,10 (2,002,47)	9,624,19	851,49	1,157,30	330,42	174,70	[illegible]	[illegible]	[illegible]
June* "	594,10	176,97	47,83	268,60	52,81	47,89	3,529,02	1,507,22	12,260,96 (2,185,01)	9,570,28	900,29	1,310,41	308,90	171,08	[illegible]	22 55	[illegible]
July* "	584,79	179,92	39,82	284,75	53,72	24,58	3,690,07	1,553,74	12,541,45 (2,230,21)	9,731,47	970,86	1,349,72	317,78	171,82	[illegible]	[illegible]	[illegible]
August* "	563,19	165,56	40,03	209,54	63,97	24,09	3,756,54	1,572,62	12,517,73 (2,189,01)	9,784,99	948,62	1,310,54	305,44	168,14	[illegible]	[illegible]	[illegible]
September* "	477,22	156,42	38,34	213,01	58,56	10,89	3,917,23	1,602,55	12,594,69 (2,110,32)	9,863,51	951,38	1,304,27	281,05	184,46	7.12	[illegible]	[illegible]
October 1,* 1976	527,44	167,39	36,36	247,02	53,48	23,39	3,857,26	1,638,16	12,787,37 (2,106,36)	10,050,66	1,127,07	1,138,91	285,07	185,66	[illegible]	[illegible]	[illegible]
" 8,* "	464,44	153,39	40,28	229,26	39,43	24,28	3,843,51	1,652,96	13,030,27 (2,184,09)	10,275,46	1,149,35	1,122,79	295,35	187,32	[illegible]	[illegible]	[illegible]
" 15,* "	538,53	149,93	43,21	260,34	46,84	38,21	3,850,71	1,658,79	13,042,73 (2,178,92)	10,266,68	1,164,97	1,143,53	298,94	188,61	[illegible]	[illegible]	[illegible]
" 22,* "	528,36	162,63	48,10	250,36	37,18	42,08	3,888,02	1,657,89	13,009,30 (2,104,37)	10,249,75	1,161,70	1,107,95	296,17	191,93	6 92	[illegible]	[illegible]
" 29,* "	492,11	156,85	31,52	265,24	33,08	5,42	3,932,41	1,657,32	13,067,29 (2,106,47)	10,297,45	1,181,45	1,106,83	305,59	195,97	[illegible]	[illegible]	[illegible]

** Advances granted by Scheduled State Co-operative banks to State Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

£ At book value; including treasury bills and treasury deposit receipts, etc.

* Provisional.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities§	Total	Aggregate Deposits: Total	Aggregate Deposits: Demand	Aggregate Deposits: Time	Borrowings§§	Other demand and time liabilities§	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank‡
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	89		69,97	25,08			1,746,06	719,72	1,026,34		74,55	94,53	45,38	49,15	116,58	45,36	71,02
1965-66	76		121,96	66,95			2,949,83	1,426,86	1,522,97		99,04	73,52	43,25	30,26	170,80	73,25	97,55
1969-70	72		162,10	38,26			5,028,19	2,234,80	2,793,39		154,94	238,02	80,18	157,84	321,85	146,06	175,79
1970-71	73		184,78	36,27			5,906,17	2,626,13	3,280,04		191,28	368,37	202,40	165,97	363,96	167,22	196,74
1971-72	74		228,76	52,52			7,105,93	3,126,81	3,979,12		270,50	207,46	98,42	109,04	447,30	180,48	266,82
1972-73	74		306,40	85,79			8,643,14	3,794,24	4,848,90		306,80	138,45	30,61	107,83	486,87	220,76	266,11
1973-74	74		279,07	99,10			10,139,33	4,336,08	5,803,29		448,88	408,52	36,64	371,88	855,66	245,96	609,70
1974-75	74		328,26	137,07			11,827,15	4,962,67	6,864,48		542,14	472,72	200,51	272,21	907,66	296,21	611,45
1975-76*	82	613,61	413,98	193,81	5,82	14,592,54	14,022,80	5,743,28	8,279,52	57,58	512,16	798,43	33,12	765,31	915,86	308,40	607,46
October 1975	79		356,08	128,20			13,195,28	5,404,79	7,790,49		500,92	207,83	45,17	162,66	866,90	287,72	579,18
May* 1976	92	673,04	490,46	175,91	6,67	15,307,13	14,726,40	5,987,95	8,738,45	66,25	514,46	882,07	10,23	871,84	1,029,43	320,71	708,72
June* ,,	92	734,12	513,93	216,82	3,37	15,671,58	15,056,27	6,070,48	8,985,79	94,16	521,15	760,34	18,50	741,84	940,53	343,21	617,32
July* ,,	93	797,29	525,54	257,16	14,59	15,987,49	15,421,99	6,199,74	9,222,25	63,49	502,01	818,50	11,30	807,20	1,026,59	318,22	708,37
August* ,,	93	707,51	541,38	142,27	23,86	16,258,08	15,700,18	6,244,62	9,455,56	73,81	484,09	714,25	20,00	694,25	1,039,59	315,26	724,33
September* ,,	95	718,30	520,21	183,79	14,30	16,524,44	15,942,19	6,283,19	9,659,00	72,99	509,26	870,16	20,40	849,76	1,153,38	312,92	840,46
October 1,* 1976	95	696,67	506,54	179,69	10,44	16,608,56	16,044,37	6,330,39	9,713,98	65,43	498,76	900,65	20,25	880,40	1,169,20	315,77	853,43
,, 8,* ,,	97	761,02	519,42	234,39	7,21	16,650,19	16,066,11	6,292,79	9,773,32	73,89	510,19	911,85	20,05	891,80	1,162,50	319,31	843,19
,, 15,* ,,	97	720,99	478,20	235,24	7,55	16,750,13	16,141,31	6,305,04	9,836,27	82,04	526,78	896,45	16,75	879,70	1,172,67	339,42	833,25
,, 22,* ,,	97	695,69	474,04	214,31	7,34	16,724,85	16,167,41	6,275,84	9,891,57	36,32	521,12	874,89	16,85	858,04	1,133,67	338,16	795,51
,, 29,* ,,	97	794,40	506,86	276,89	10,65	16,804,14	16,256,60	6,293,97	9,962,63	33,54	514,00	917,86	16,85	901,01	1,149,03	337,60	811,43

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in Current account	Balances with other banks in Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in Government securities £	Investments in Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills Purchased	Inland bills Discounted	Foreign bills Purchased	Foreign bills Discounted	15 (As percentage of aggregate deposits)	24 (As percentage of aggregate deposits)	26 (As percentage of aggregate deposits)
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		17,85		20,78	16,78		558,58		1,319,54	1,110,96	159,35		49,23		6.69	31 99	75.57
1965-66 .. .		30,11		57,51	19,77		810,69		2,2[illegible],14	1,945,78	269,65		72,71		5 79	27 48	77.57
1969-70 . ..		33,48		41,21	49,56		1,166,83		3,971,83	3,295,53	489,22		186,28		6.40	23 21	78.98
1970-71		74,72		27,01	44,60		1,362,31		4,463,83	3,708,93	764,80		210,71		6 16	23.07	79.50
1971-72		83,86		52,12	32,60		1,650,29		5,263,36	4,196,62	845,92		220,83		6 29	23.22	74 07
1972-73		104,48		117,94	36,09		2,161,25		6,115,84	4,996,34	860,51		258,19		5 63	25 01	70 75
1973-74		122,76		48,47	41,68		2,362,11		7,399,14	5,994,39	1,037,38		367,37		8 44	23 50	72.97
1974-75 . .		156,80		179,47	43,02		2,826,43		8,761,82	7,105,70	1,271,48		384,64		7 67	23.90	74.08
1975-76* .. .	438,30	141,50	31,37	221,82	35,85	7,76	3,236,15	1,323,05	10,817,45	8,534,43	877,28	904,13	344,49	157,12	6·53	23·08	77·14
October 1975		124,97		154,02	29,49		3,095,05		9,387,56	7,627,28	1,380,15		380,13		6.57	23 46	71 14
May* 1976	416,82	174,94	33,38	159,94	40,66	7,10	3,398,82	1,356,19	11,352,52	8,838,78	851,45	1,157,17	330,42	174,70	6 99	23.06	77 09
June* ,,	531,51	167,26	47,79	215,90	52,81	47,75	3,490,62	1,434,31	11,463.45	8,773,10	900,23	1,310,34	308,90	171,08	6 88	22.79	76.14
July* ,,	463,87	169,48	39,77	174,45	55,72	24,46	3,689,33	1,479,68	11,746,42	8,936,47	970,82	1,349,53	317,78	171,82	6 68	23 27	76 17
August* ,,	494,16	156,96	39,93	119,35	63,97	23,95	3,651,39	1,498,74	11,678,97	8,946,51	948,60	1,310,28	305,44	168,14	6 62	23.26	74.39
September* ,,	386,71	150,97	38,28	128,15	58,56	10,75	3,811,84	1,526,00	11,723,88	9,002,92	951,32	1,304,11	281,05	184,48	7 23	23.91	73.54
October 1,* 1976	430,64	162,83	36,29	154,80	53,48	23,24	3,751,86	1,656,30	11,922,68	9,186,30	1,126,99	1,138,66	285,07	185,66	7 29	23 38	74.31
,, 8,* ,,	389,82	149,26	40,19	136,84	39,43	24,10	3,737,89	1,574,64	12,152,91	9,398,35	1,149,26	1,122,63	295,35	187,32	7.24	23 37	75.64
,, 15,* ,,	447,48	144,15	43,13	175,24	46,84	38,04	3,744,60	1,580,38	12,175,68	9,379,84	1,164,89	1,148,40	298,94	188,61	7.37	23 30	75.43
,, 22,* ,,	454,16	158,28	43,06	173,76	37,18	41,68	3,761,71	1,579,58	12,104,22	9,344,80	1,161,50	1,107,82	298,17	191,93	7 01	23.39	74.87
,, 29,* ,,	414,82	151,78	31,45	192,49	33,08	5,32	3,826,05	1,578,67	12,177,08	9,387,32	1,181,39	1,106,78	305,59	195,97	7 07	23 56	74 91

Note: For details reference may be made to foot-notes to Table No. 3.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
			Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits			Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
								Total	Demand	Time								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61		74		59,31	12,88			1,528,21	623,47	904,74		67,02	71,77	23,72	48,05	104,40	43,14	61,26
1965-66		61		118,86	37,47			2,600,41	1,289,44	1,310,97		83,71	72,38	43,15	29,23	154,45	69,70	84,75
1969-70		57		157,29	19,62			4,536,80	2,065,40	2,471,40		137,99	224,62	78,99	145,63	301,49	140,92	160,57
1970-71	.	58		180,45	25,36			5,354,11	2,431,99	2,922,12		159,78	337,70	200,42	137,28	339,56	161,70	177,87
1971-72	.	60		224,31	46,86			6,478,26	2,912,55	3,565,71		289,37	193,02	98,42	94,61	420,25	174,35	245,89
1972-73		61		300,74	76,98			7,952,51	3,567,31	4,385,20		271,12	136,15	30,21	105,93	457,92	213,87	244,04
1973-74		61		272,82	91,81			9,371,31	4,072,91	5,298,40		397,85	369,23	31,17	338,06	792,38	238,66	553,72
1974-75		60		320,99	126,37			11,021,26	4,688,04	6,333,22		480,44	466,82	196,01	270,81	862,24	287,72	574,52
1975-76*		68	566,48	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
October	1975	65		340,81	104,64			12,338,49	5,107,08	7,231,42		455,04	207,52	45,17	162,36	805,57	278,94	526,63
May*	1976	78	600,24	482,62	111,43	6,19	14,367,57	13,833,95	5,670,17	8,163,79	66,25	467,37	880,57	10,23	870,34	971,61	312,38	659,22
June*	,,	78	665,91	510,35	152,72	2,84	14,733,46	14,159,90	5,753,06	8,406,84	94,16	479,41	757,98	18,50	739,48	914,96	334,92	580,04
July*	,,	79	759,88	522,26	223,69	13,93	15,044,14	14,515,64	5,876,80	8,638,85	63,49	465,01	815,38	11,30	804,08	981,51	309,85	671,66
August*	,,	79	663,58	587,46	102,89	23,23	15,309,59	14,789,97	5,926,87	8,863,10	73,58	446,04	712,53	20,00	692,53	996,28	307,43	688,85
September*	,,	81	708,19	516,18	178,48	13,53	15,579,80	15,043,68	5,970,81	9,072,87	72,98	463,14	864,98	20,40	844,58	1,090,04	304,07	785,97
October 1,*	1976	81	641,32	502,52	128,78	10,02	15,664,39	15,148,44	6,018,37	9,130,07	65,42	450,52	895,16	20,25	874,91	1,114,59	307,25	807,35
,, 8,*	,,	83	724,40	515,78	201,89	6,72	15,696,80	15,159,80	5,977,70	9,182,11	73,88	463,12	909,02	20,05	888,97	1,117,55	311,36	806,19
,, 15,*	,,	83	688,16	474,86	206,84	6,96	15,792,49	15,228,53	5,983,43	9,245,10	82,03	481,93	886,67	16,75	869,92	1,112,67	330,72	781,96
,, 22,*	,,	83	667,03	470,82	189,34	6,87	15,765,93	15,253,27	5,953,12	9,300,15	36,31	476,35	869,93	16,85	853,08	1,078,79	330,03	748,76
,, 29*	,,	83	768,49	502,87	255,49	10,12	15,838,64	15,338,94	5,972,44	9,366,50	39,48	466,22	914,42	16,85	897,57	1,092,05	329,07	762,97

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland Bills: Purchased	Inland Bills: Discounted	Foreign Bills: Purchased	Foreign Bills: Discounted	As percentage of aggregate deposits: 15	24	26
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		16,46		8,59	16,60		518,12		1,085,59	921,64	134,18		29,77		6.83	33 90	71.04
1965-66		27,54		42,00	18,00		716,42		2,006,60	1,694,44	252,05		60,11		5 94	27.55	77.17
1969-70		49,57		30,15	47,27		1,040,73		3,560,70	2,961,83	463,77		135,10		6 65	22.94	78 48
1970-71		68,72		18,02	42,34		1,209,70		4,220,15	3,340,36	728,96		150,83		6.34	22 59	78 82
1971-72		76,75		36,18	31,22		1,478,84		4,765,89	3,822,98	781,92		160,99		6 49	22 83	73 87
1972-73		95,56		86,16	34,57		1,962,05		5,604,26	4,643,37	779,56		181,34		5 76	24 67	70.47
1973-74		114,58		36,56	39,60		2,127,41		6,822,17	5,565,35	973,85		282,97		8 46	22.70	72 80
1974-75		139,52		157,97	40,66		2,569,78		8,171,87	6,655,11	1,196,60		320,16		7 82	23 32	74.15
1975-76*	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6 56	22.56	77 37
October 1975		116,59		139,77	20,29		2,820,80		8,764,74	7,159,40	1,294,62		310,72		6 53	22 86	71.04
May* 1976	333,45	165,96	28,08	117,48	14,93	7,00	3,109,89	1,332,93	10,731,42	8,370,78	843,31	1,082,79	304,32	130,22	7.02	22 48	77.57
June* „	410,88	169,05	42,19	177,15	19,85	12,64	3,144,24	1,410,82	10,877,17	8,337,39	868,33	1,266,56	277,88	127,02	6.46	22.81	76 82
July* „	357,98	162,54	34,17	137,96	16,92	6,39	3,310,19	1,456,94	11,155,31	8,495,76	939,48	1,304,61	287,44	128,02	6 76	22.80	76 85
August* „	303,09	149,64	33,53	91,39	22,62	6,91	3,366,75	1,476,11	11,084,47	8,499,28	916,44	1,260,68	280,79	127,34	6 74	22 76	74.95
September* „	312,13	143,54	31,47	104,22	22,19	10,71	3,528,80	1,503,27	11,107,52	8,533,24	919,83	1,256,13	257,76	140,57	7 25	23.46	73 84
October 1,* 1976	360,85	165,37	29,48	135,41	17,40	23,19	3,470,19	1,592,01	11,300,91	8,716,98	1,004,01	1,090,84	260,20	139,49	7.36	22 91	74 60
„ 8,* „	325,79	140,58	33,39	112,65	15,12	24,05	3,456,73	1,551,10	11,540,53	8,935,77	1,117,80	1,075,73	271,80	139,43	7 37	22 80	76.13
„ 15,* „	327,44	135,86	36,33	153,24	24,02	37,99	3,461,95	1,556,99	11,530,40	8,903,91	1,190,27	1,082,87	273,67	139,76	7 31	22 73	75 72
„ 22,* „	399,19	150,40	36,71	152,14	18,11	41,83	3,499,11	1,555,97	11,488,81	8,873,08	1,126,97	1,069,94	272,95	142,87	7 67	22 94	75.30
„ 29,* „	359,30	144,36	25,10	168,66	16,02	5,16	3,540,99	1,555,30	11,553,90	8,912,90	1,146,94	1,069,55	280,41	144,88	7 12	23.06	75 32

Note : For details reference may be made to foot-notes to Table No. 3.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking System				Liabilities to Others						Borrowings from Reserve Bank@			Cash in Hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits			Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
							Total	Demand	Time								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61 .. .	15		10,67	12,20			217,85	96,25	121,60		7,53	22,76	21,66	1,10	12,18	2,42	9,76
1965-66	15		3,10	28,88			349,42	137,42	212,01		9,34	1,14	10	1,04	16,36	3,55	12,80
1969-70 . .	15		4,81	18,64			491,39	169,41	321,99		16,95	13,40	1,19	12,21	20,39	5,16	15,22
1970-71 .. .	15		4,33	10,90			552,67	194,14	357,98		31,51	30,67	1,98	28,69	24,40	5,52	18,88
1971-72 . .	14		4,45	5,66			627,67	214,26	413,41		31,13	14,43	—	14,43	27,05	6,13	20,93
1972-73	13		5,66	8,81			690,63	226,93	463,70		35,68	2,30	40	1,90	28,96	6,89	22,07
1973-74 ..	13		6,25	7,29			768,01	263,13	504,89		51,04	39,29	5,47	33,82	63,27	7,30	55,98
1974-75 . ..	14		7,27	10,70			805,88	274,63	531,25		61,70	5,90	4,50	1,40	45,43	8,49	36,93
1975-76* ..	14	47,13	7,95	38,53	66	894,27	853,44	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8,43	44,19
October 1975	14		15,27	23,56			856,79	297,72	559,07		45,88	30	—	30	61,32	8,78	52,55
May* 1976	14	72,80	7,84	64,48	48	939,56	892,45	317,78	574,66	—	47,11	1,50	—	1,50	57,82	8,33	49,50
June* ,,	14	68,21	3,58	64,10	53	938,12	896,37	317,42	578,95	—	41,74	2,36	—	2,36	45,56	8,28	37,28
July* ,,	14	37,41	3,28	33,47	66	943,35	906,35	322,94	583,40	—	37,00	3,12	—	3,12	45,08	8,37	36,71
August* ,,	14	43,93	3,92	39,38	63	948,49	910,21	317,75	592,46	23	38,06	1,72	—	1,72	43,30	7,83	35,47
September* ,,	14	10,16	4,08	5,31	77	944,64	898,51	312,38	586,13	1	46,12	5,17	—	5,17	63,34	8,85	54,49
October 1,* 1976	14	55,35	4,02	50,91	42	944,17	895,93	312,02	583,91	1	48,24	5,49	—	5,49	54,60	8,52	46,08
,, 8,* ,,	14	36,62	3,64	32,50	49	953,39	906,31	315,09	591,21	1	47,07	2,83	—	2,83	44,95	7,95	37,00
,, 15,* ,,	14	32,83	3,84	28,40	59	957,64	912,78	321,61	591,17	1	44,85	3,78	—	3,78	60,00	8,70	51,30
,, 22,* ,,	14	28,66	3,22	24,97	47	958,92	914,14	322,72	591,42	1	44,77	4,96	—	4,96	54,88	8,13	46,75
,, 29,* ,,	14	25,91	3,99	21,40	53	965,50	917,66	321,53	596,13	6	47,78	3,44	—	3,44	56,99	8,53	48,46

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	As percentage of aggregate deposits: 15	24	26
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		1,40		12,19	19		40,46		233,95	189,32	25,17		19,47		5 59	18.57	107.39
1965-66		2,56		15,51	1,77		94,27		281,84	251,34	17,60		12,60		4 68	26.98	80.57
1969-70		3,91		11,06	2,30		126,10		410,32	333,70	25,44		51,18		4 15	25 66	89.50
1970-71		6,01		8,99	2,25		152,61		463,68	367,96	35,84		59,88		4 42	27 64	83.99
1971-72		7,11		15,94	1,38		171,45		497,47	373,64	63,99		59,84		4 31	27 31	79.26
1972-73		8,92		31,78	1,52		199,20		510,78	352,97	80,96		76,85		4 19	28 84	73.96
1973-74		8,18		6,91	2,07		234,70		576,97	429,04	63,53		84,40		8 24	30.56	75.13
1974-75		17,29		21,50	2,36		256,64		580,94	450,59	74,88		64,47		5 64	31.85	73 20
1975-76*	46,76	7,20	3,70	24,98	10,68	20	264,82	22,30	428,04	479,11	6,24	72,84	27,09	42,78	6 16	31 03	73 59
October 1975		8,44		14,26	9,20		274,25		622,83	467,88	85,53		69,42		7 16	32 01	72 69
May* 1976	82,57	8,98	5,30	42,46	25,73	10	288,93	23,26	621,10	468,00	8,14	74,98	26,10	44,48	6 48	32 38	69,59
June* "	120,43	8,21	5,60	38,75	32,96	35,11	286,38	23,49	586,40	435,71	31,90	43,78	31,02	44,06	5 08	31 95	65.43
July* "	105,89	6,94	5,60	36,49	38,80	18,06	279,14	22,74	591,11	440,71	31,34	44,92	30,34	43,80	4.97	30.80	65·22
August* "	101,07	7,32	6,40	27,96	41,35	18,04	284,64	22,63	594,50	447,23	32,16	49,60	24,71	40,80	4 76	31.27	66.81
September* "	74,38	7,43	6,81	23,93	36,37	4	283,04	22,73	616,36	469,68	31,49	47,98	23,29	43,91	7 05	31 50	68 60
October 1,* 1976	69,79	7,46	6,81	19,39	36,08	5	281,67	23,29	621,77	469,92	32,98	47,82	24,86	46,17	6 09	31 44	69.40
" 8,* "	64,83	8,68	6,80	24,19	24,30	5	281,16	23,54	612,38	462,58	31,46	46,90	23,55	47,89	4 98	31 02	67 57
" 15,* "	59,96	8,29	6,80	22,00	22,82	5	282,65	23,39	645,20	475,93	34,62	60,59	25,27	48,85	6 57	30 97	70 68
" 22,* "	54,97	7,88	6,35	21,62	19,07	5	282,60	23,61	618,41	471,72	34,53	37,88	25,22	49,06	6 00	30 91	67 65
" 29,* "	54,72	7,42	6,35	23,83	17,06	6	285,06	23,37	623,07	474,52	35,04	37,29	25,18	51,09	6 91	31 06	67.90

Note : For details reference may be made to foot-notes to Table No. 3.

7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	Demand and Time Liabilities: Demand: Total	Demand: Deposits: Inter-bank	Demand: Deposits: Others	Demand: Borrowings from banks	Demand: Others	Time: Total	Time: Deposits: Inter-bank	Time: Deposits: Others	Time: Borrowings from banks	Time: Others	Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified Bank§ and State Government§§: Total	Demand	Time
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61	20	34,93	25,95	9,45	16,61	—	89	37,33	14,93	19,32	—	3,07	88,29	1,44	26	1,18
1965-66	18	62,28	43,40	15,10	25,82	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48
1969-70	24	116,98	72,05	23,12	48,08	—	5,90	143,39	67,77	73,93	22	1,48	274,47	54,07	27,02	27,05
1970-71	24	137,79	77,76	20,97	40,20	—	7,50	162,58	72,28	88,40	47	1,15	306,76	54,81	29,23	25,58
1971-72	24	163,27	105,47	21,67	65,85	—	7,95	191,75	91,56	97,41	1,62	1,16	323,08	40,83	16,68	24,15
1972-73	25	188,07	119,38	35,17	72,96	—	11,18	247,87	128,32	115,12	2,45	1,97	316,45	46,68	5,88	40,81
1973-74	25	225,09	125,58	37,07	86,89	7	11,54	292,91	150 73	138,20	1,93	2,04	312,67	42,36	13,07	29,39
1974-75	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188 69	159,63	1,63	1,82	439,75	50,67	17,84	32,82
1975-76	25	269,67	140,44	33,94	87,50	3	18,97	413,09	228,64	182,18	—	2,27	459,07	64,98	7,34	57,64
October 1975	25	254,45	125,34	27,09	80 55	6	17,74	396,80	218,50	173,90	1,95	2 44	460 56	51,97	8,22	43,74
May 1976	25	313,09	183,58	64,23	101,19	1	18,14	462,74	246,29	211,90	—	2,55	214,78	106,60	6,47	100,12
June "	25	328,17	196,33	71,04	104,50	5	20,73	483,40	257,31	223 67	—	2,42	222,84	80,86	5,88	75,08
July "	25	326,88	181,72	56,58	99,73	2	25,38	498,96	269,10	227,15	—	2,72	260,29	65,76	7,97	57,79
August "	25	341,13	179,27	48,55	106,85	2	24,35	508,36	270,89	234,78	—	2,69	308,63	58,19	7,42	50,76
September 3, 1976	25	338,32	180,45	51,48	102,88	1	26,07	506,20	268,10	235,44	—	2,67	315,33	57,71	7,71	50,00
" 10, "	25	336,74	176,93	51,63	102,65	2	24,62	510,65	278,04	234,09	—	2,92	326,14	58,30	8,19	50,12
" 17, "	25	332,22	167,76	47,78	97,74	4	22,21	511,18	274,13	234,49	—	2,56	336,42	57,32	7,21	50,12
" 24, "	25	334,05	168,95	45,98	101,01	3	21,93	509,66	274,03	233,04	—	2,60	340,71	48,73	6,96	41,78
October 1, 1976	25	339,51	168,99	41,84	104,75	2	22,37	506,47	269,14	234,76	—	2,57	348,20	48,60	6,90	41,70
" 8, "	25	345,26	175,92	43,92	109,38	4	22,58	510,45	272,20	235,88	—	2,57	353,94	49,28	7,29	41,99
" 15, "	25	347,70	177,30	43,61	111,54	3	22,12	511,35	272,64	236,16	—	2,65	354,84	49,33	7,34	41,98
" 22, "	25	346,13	173,09	44,13	108,98	4	21,94	512,24	272,64	237,15	—	2,56	368,62	49,59	7,60	41,98
" 29, "	25	337,91	172,17	48,47	101,32	5	22,43	511,49	272,25	236,69	—	2,55	374,84	49,02	7,21	41,81

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance and Development Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										As percentage of aggregate deposits		
	Cash in hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Govt. Securities¹	Money at call and short notice	Bank Credit				17	21	23
	Total	Cash in hand	Balances with Reserve Bank				Total (24+26)	Advances		Bills purchased and discounted			
								Loans, cash credits and overdrafts	Due from banks†				
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,08	61,99	62,40	9	7·44	68·84	177·69
1965-66	5,03	1,22	3,89	5,57	35,17	13,71	267,86	267,69	7	16	8·08	56·47	430·09
1969-70	9,28	1,47	7,80	6,81	52,19	9,57	133,37	133,09	304,84	28	7·93	44·63	114·84
1970-71	11,03	1,64	9,40	5,59	57,72	10,96	139,40	130,05	444,27	35	8·01	41·89	101·17
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26	9 87	43·30	96·85
1972-73	18,34	2,23	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9 75	44·69	119 75
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·70	87·66
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39 63	119·46
1975-76	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8·96	33 07	113·59
October 1975	21,28	2,78	18,50	8,25	105,67	9,96	279,75	279,63	718,01	12	8 36	41 53	109·94
May 1976	33,29	3,24	30,04	14,80	101,81	44,96	330,61	330,36	534,99	25	10 63	39 62	105·60
June "	38,73	3,29	35,44	16,03	107,29	54,31	328,61	328,41	533,94	20	11 80	32 69	100.13
July "	30,21	3,12	27,09	14,11	109,91	111,40	277,89	277,57	577,64	32	9.24	33 63	85·01
August "	31,37	3,24	28,12	13,35	114,39	93,10	264,85	264,49	639,57	37	9 19	33·53	77 64
September 3, 1976	28,70	3,25	25,46	14,30	112,37	100,25	262,40	262,17	648,92	24	8·48	33·21	77·56
" 10, "	29,30	3,37	25,93	10,69	112 83	100,96	260,83	260,66	656,75	18	8·70	33·30	77·40
" 17, "	26,92	3,19	23,73	8,81	118,51	92,69	258,09	257,86	668,48	23	8·10	35 67	77·69
" 24, "	26,71	3,12	23,59	10,17	114,96	88,41	251,45	251,18	678,81	33	8.00	34 41	75.27
October 1, 1976	27,13	3,14	23,98	8,02	123,27	96,61	256,09	255,59	688,37	50	7·99	36.31	75.43
" 8, "	26,86	3,48	23,38	11,44	115,19	96,39	253,58	253,21	694,30	37	7·78	33.36	73·45
" 15, "	27,81	3,39	24,42	8,49	116,15	89,86	255,62	255,28	705,52	34	8.00	33 41	73·58
" 22, "	28,63	3,28	25,35	8,93	115,96	81,26	259,09	258,66	714,13	44	8 27	33 50	74 85
" 29, "	26,53	3,43	23,10	8,32	116,01	76,71	260,36	260,16	722,28	20	7 85	34 33	77 05

¹ At book value, include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

(Amount in lakhs of rupees)

Last Friday	Number of reporting banks	LIABILITIES: Total[1]	Capital and Reserves: Total	Paid-up capital[2]	Reserves	Deposits: Aggregate Deposits (9+12)	Demand: Total	Demand: Inter-bank	Demand: Others	Time: Total	Time: Inter-bank	Time: Others	Due to other banks	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	256	54,16	6,98	4,39	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,37	2,60
1965-66	33	28,89	1,95	1,05	90	23,42	8,38	17	8,13	15,79	10	15,68	43	1,62
1969-70	14	28,51	1,42	63	79	24,75	11,77	32	11,45	13,43	13	13,30	41	1,48
1970-71	12	18,22	93	43	50	14,74	9,11	18	8,93	5,61	—	5,61	1,36	1,01
1971-72	9	12,86	83	39	44	11,03	4,27	2	4,25	6,82	4	6,78	28	68
1972-73	7	13,88	58	18	40	12,26	4,76	4	4,72	7,71	17	7,54	31	44
1973-74	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
1974-75	7	20,83	62	18	44	19,29	7,63	3	7,60	11,70	1	11,69	17	71
December 1974	9	20,04	60	18	42	18,64	7,45	2	7,43	11,22	1	11,21	19	58
July 1975	8	22,87	64	18	46	21,22	8,71	1	8,70	12,55	3	12,52	3	94
August "	8	23,16	66	19	47	21,42	8,73	—	8,73	12,72	3	12,69	26	79
September "	8	23,53	66	19	47	21,73	8,84	1	8,83	12,93	3	12,90	18	92
October "	8	23,76	66	19	47	21,93	8,77	1	8,76	13,29	3	13,17	19	94
November "	8	24,28	66	19	47	22,44	9,05	—	9,06	13,41	2	13,39	12	1,04
December "	8	25,13	67	20	47	23,37	9,65	1	9,64	13,76	3	13,73	7	98

Last Friday	ASSETS: Total[1]	Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit: Total	Advances	Bills purchased and discounted	Due from banks	Investments: Total	Central Govt.[3]	State Govts.	Others	Other assets	As percentage of aggregate deposits: 16	21	25
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	83,99	3,22	3,21	1	2,55	86	29,11	27,82	1,29	2	14,88	4,68	6,14	4,08	3,74	7·6	68 1	34·6
1965-66	29,01	1,63	1,63	1	2,07	36	14,14	12,28	88	—	7,76	1,88	3,72	2,15	2,05	6·8	59·4	33·6
1969-70	28,40	1,71	1,71	—	2,41	58	13,76	12,96	80	—	7,20	77	5,15	1,28	2,77	6·9	56·7	29·1
1970-71	18,24	85	85	—	1,50	1,05	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5·8	51·6	30·5
1971-72	12,72	53	53	—	66	12	7,36	6,69	67	—	3,04	36	1,71	97	1,01	4·8	65·7	37·6
1972-73	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,22	36	1,86	1,01	95	4·3	63·8	36·3
1973-74	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	5·8	64·0	31.4
1974-75	20,46	74	74	—	94	63	11,66	11,20	46	—	5,53	69	3,19	1,72	96	3·8	60·4	28 7
December 1974	19,64	73	73	—	1,23	28	11,22	10,67	55	—	5,25	52	2,83	1,90	93	3·9	60·2	28 2
July 1975	22,49	69	69	—	88	67	12,27	11,93	34	—	6,88	64	3,41	2,83	1,10	3·3	57·8	32·4
August "	22,75	66	66	—	85	45	12,67	12,30	37	—	6,91	65	3,43	2,83	1,21	3.1	59·2	33·3
September "	23,01	62	62	—	59	24	13,15	12,73	42	—	7,25	65	3,55	3,05	1,16	2·9	60 6	33·4
October "	23,43	59	59	—	60	21	13,88	13,30	58	—	7,07	64	3,57	2,86	1,08	2.7	63·8	32·2
November "	23,72	67	67	—	74	23	14,43	13,90	53	—	6,59	64	3,57	2,38	1,06	3·0	64·3	29·4
December "	24,88	84	84	—	95	20	14,46	13,93	58	—	6,93	65	3,67	2,71	1,20	3·6	61·9	29·7

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 As the data relate only to areas to which the Act is extended, the total liabilities do not agree with the total assets. 2 Excluding banks incorporated outside Indian Union. 3 Including Treasury Bills and Treasury Deposit Receipts.

No. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/month	Scheduled Commercial Banks: All: Statutory Minimum	All: Excess	Indian: Statutory Minimum	Indian: Excess	Foreign: Statutory Minimum	Foreign: Excess	State Co-operative Banks: Statutory Minimum	State Co-operative Banks: Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62,49	12,67	54,02	11,01	8,67	1,67	1,02	74
1965-66 ..	95,70	15,69	88,98	12,82	11,72	2,87	1,72	3,18
1969-70 ..	160,16	23,66	144,17	22,17	15,99	1,49	6,43	2,56
1970-71 ..	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,20
1971-72 ..	225,46	37,23	205,69	35,27	19,77	1,96	8,20	3,20
1972-73 ..	275,48	33,53	253,14	31,00	22,34	2,53	10,67	8,22
1973-74	769,96	—108,33	711,66	—110,09	58,30	1,76	12,53	2,88
Feb. 1974 ..	758,76	—40,04	700,63	—46,12	58,13	6,08	12,19	3,62
Sept. ,, ..	600,04	34,90	556,25	33,20	43,80	1,68	14,20	1,03
Oct. ,, ..	609,12	65,95	565,12	62,47	44,00	3,47	14,10	1,75
Nov. ,, ..	615,42	59,68	570,97	56,17	44,44	3,51	14,02	1,97
Dec ,, ..	548,29	55,26	509,45	51,50	38,83	3,76	14,01	3,17
Jan. 1975 .	498,53	53,10	463,05	51,16	35,48	1,95	14,30	2,43
Feb 7, 1975	497,61	31,20	461,69	29,83	35,92	1,37	14,18	1,79
,, 14 ,,	495,53	49,08	459,87	43,95	35,67	5,13	14,20	2,28
,, 21, ,,	497,88	115,68	462,52	108,35	35,37	7,33	14,12	2,94
,, 28, ,,	503,48	139,11	467,48	132,52	36,00	6,60	14,16	2,63

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks: All	Indian	Foreign	Non-Scheduled Commercial Banks
	1	2	3	4
1960-61 ..	281,81	256,16	25,65	
1965-66 ..	716,48	655,28	61,20	4,54*
1969-70 ..	1,290,71	1,188,25	102,46	6,77
1970-71 ..	1,524,39	1,407,82	116,57	6,41
1971-72 .	1,847,25	1,712,65	134,60	3,72
1972-73 ..	2,225,04	2,075,55	149,50	4,85
1973-74 .	2,678,89	2,518,97	159,92	5,66
1974-75 ..	3,091,30	2,923,26	168,04	7,10
1975-76 ..	3,661,49	3,479,60	181,89	8,72
May 1975	3,148,01	2,976,65	171,35	7,68
Dec. ,,	3,588,43	3,405,19	182,48	8,57
Jan. 1976	3,639,51	3,456,42	183,09	8,81
Feb. ,,	3,632,77	3,450,14	182,63	8,66
March ,,	3,661,49	3,479,60	181,89	8,72
April ,,	3,722,03	3,538,61	183,42	8,65
May ,,	3,779,32	3,594,53	184,79	8,76

* Based on the returns submitted in Form XII.

No. 11A—ASSISTANCE PROVIDED BY THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS

[In lakhs of rupees]

Year/month	Total: Assistance	Total: Outstandings	Bills Rediscounted Section 17(2) (a): Amount	Bills Rediscounted Section 17(2) (a): Outstandings	Advances Section 17 (3A): Advances	Section 17 (3A): Outstandings	Section 17 (3B): Advances	Section 17 (3B): Outstandings	Section 17(4) (a): Advances	Section 17(4) (a): Outstandings	Section 17(4) (c): Advances	Section 17(4) (c): Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 ..	1,073,57§	95,46*							817,51	49,15	265,29	45,29
1965-66 ..	1,251,99	75,97			48,69	5,57			880,09	17,67	322,31	52,73
1969-70 .	2,776,92	137,94			377,57	78,56			1,288,70	81,68	1,110,69	77,81
1970-71 ..	4,795,42	236,27			1,278,63	108,78			1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,38	240,94	149,02†	41,49	1,682,79	66,03			1,110,84	43,02	1,194,32	98,43
1972-73 ..	2,076,78	198,86	174,67	36,11	651,56	60,44			1,028,96	71,72	220,69	30,61
1973-74 ..	4,079,41	678,22	694,27	255,11	1,408,95	311,14			1,665,97	75,22	310,82	38,75
1974-75 ..	5,395,92	724,01	1,688,24	186,07	2,797,63	203,39	62,80‡	62,80	604,27	53,89	842,98	217,86
1975-76 ..	9,408,35	1,027,32	1,949,16	165,48	3,213,40	134,07	2,842,83	647,53	676,11	6,34	1,507,06	73,90
October 1975	689,49	295,23	72,36	67,41	186,31	21,17	307,52	128,02	31,06	8,46	93,22	[illegible]
May 1976	890,93	942,74	71,06	118,77	107,21	53,27	700,48	760,45	4,50	3,17	6,96	[illegible]
June ,,	1,088,46	1,088,65	132,51	130,07	210,20	168,79	610,01	806,17	19,92	6,97	124,73	31,05
July ,,	964,56	728,35	126,15	150,60	222,65	83,44	568,02	609,32	32,89	4,29	4,85	19,99
August ,,	975,67	437,42	105,76	137,04	116,46	64,22	626,75	414,22	10,60	3,24	6,29	18,69
September ,,	1,131,04	1,058,90	128,71	148,69	158,90	120,31	801,75	748,37	22,53	13,28	9,15	20,35
October ,,	857,48	1,102,83	126,46	149,84	123,80	151,90	505,96	773,94	35,69	9,35	5,20	16,60

Note :—Advances under Section 17 (4) (b) are nil.
Outstandings relate to end of the period.

§ Including Rs. 77 lakhs under section 18(1)(3).
* Including Rs. 93 lakhs under section 18(1)(3).
† Relates to the period July 1971 to March 1972 only.
‡ Relates to March 1975 only.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilisers		Non-agricultural purposes: Financing handloom weavers' societies — Purchase of yarn		Non-agricultural purposes: Financing handloom weavers' societies — Production and marketing activities		Non-agricultural purposes: Financing other groups of industries — Production and marketing activities	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	392,32	162,33	249,37@	144,72@	—	—	—	—	3,11	39	5,55	5,57	—	—
1969-70 ..	587,66	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59	11	6	9,49	6,42	—	—
1970-71 ..	486,30	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72	4	3	12,36	7,83	2	2
1971-72 ..	606,75	323,28	485,26	251,06	13,79	7,34	23,04	2,36	14	—	14,91	9,52	59	32
1972-73 ..	711,32	317,41	549,82	237,29	95,32£	12,20£	7,50	—	8	3	9,18	7,74	30	10
1973-74 ..	776,54	307,61	603,29	207,81	45,29£	11,17£	—	—	30	—	13,39	5,03	47	28
1974-75 ..	978,46	443,84	785,70	335,77	64,71£	22,07£	29,00	7,37	47	4	29,43	11,09	1,33	1,28
1975-76 ..	1,232,77	453,39	914,58	321,22	28,72£	12,31£	59,87	2,67	13	6	34,25	11,40	2,53	2,30
June 1975	212,67	382,63	112,57	212,15	49	10,75	3,98	9,14	—	—	2,01	8,38	—	1,10
January 1976	85,80	515,97	78,10	368,83	—	21£	—	14,19	10	8	4,70	9,53	70	2,32
February ,,	75,31	499,00	66,97	366,76	—	21£	1,00	6,03	—	6	2,62	7,35	1	2,26
March ,,	99,71	453,39	74,21	321,22	12,05	12,31£	2,50	2,67	2	6	6,72	11,40	81	2,30
April ,,	38,28	289,17	35,78	188,79	50	—	2,00	2,00	—	—	—	7,81	—	1,74
May ,,	43,45	215,08	37,70	123,47	24	24	50	—	—	—	—	5,44	—	1,20
June ,,	148,72	247,52	119,38	146,60	—	17	2,90	2,90	—	—	—	3,37	—	1,15

Note : Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.
£ : Inclusive of amounts in respect of limits sanctioned for monopoly procurement of cotton and kapas and for financing minor forest produce.
@ : Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(Concld.) General banking purposes: Amount drawn	Non-agricultural purposes—(Concld.) General banking purposes: Out-standings	Financing co-operative sugar factories against the stocks of sugar: Amount drawn	Financing co-operative sugar factories against the stocks of sugar: Out-standings	Conversion of short-term loans into medium-term loans: Amount drawn	Conversion of short-term loans into medium-term loans: Out-standings	National Agricultural Credit (Stabilisation) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought: Amount drawn	Same: Out-standings	National Agricultural Credit (Long-term Operations) Fund — Medium-term loans to State Co-operative Banks for agricultural purposes: Amount drawn	Same: Out-standings	Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories: Amount drawn	Same: Out-standings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,68	7,68	—	—
1965-66	37,23	—	—	—	—	—	—	—	7,06	11,65	—	—
1969-70	21,30	33	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71	30,24	—	—	—	2,53	1,70	3,65$	4,25$	14,83	19,48	37	48
1971-72	14,13	58	7,92	—	7,54	7,05	26,01	21,45	14,07	22,91	33	68
1972-73	12,81	—	—	—	6,48	9,05	20,74	28,45	6,29	21,35	79	1,30
1973-74	10,64	30	—	—	10,89	12,05	85,85*	52,80	6,02	17,00	40	1,17
1974-75	25,97	1,61	9,53	1	12,96	9,42	14,72	39,88	4,58	13,48	6	97
1975-76	34,32	—	62,89	1	6,32	5,94	81,48*	82,60*	7,24	13,95	44	1,63
June 1975 ..	7,11	—	43,56	22,00	3,11	12,21	39,16	93,57	66	12,45	—	88
January 1976 ..	1,30	1,85	1,00	1,00	—	9,93	—	92,28	—	15,18	—	56
February " ..	1,15	1,40	3,30	65	—	9,31	—	89,72	—	14,43	26	82
March " ..	1,52	—	1,00	1	65	5,94	—	82,60*	5	13,95	18	1,03
April " ..	—	—	—	—	—	1,68	—	73,12	—	13,08	—	1,00
May " ..	90	—	2,40	2,40	1,72	1,72	—	67,34	—	12,27	—	99
June " ..	—	—	2,80	—	28	2,00	22,89	78,75	47	11,66	—	93

$ Including Rs. 57 lakhs on Rephasement Account. * Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday	All Centres 1	Centres Managed by Reserve Bank of India: Bombay 2	Calcutta 3	New Delhi 4	Kanpur 5	Madras 6	Bangalore 7	Nagpur 8	Patna 9	Hyderabad 10	Other centres 11
					Number in thousands						
1960-61 ..	54,809	19,285	9,841	2,476	1,121	4,923	1,512	441	212	650	14,339
1965-66 ..	78,922	24,350	12,219	4,317	1,424	6,118	2,343	766	381	1,158	22,996
1969-70 ..	1,03,671	34,391	13,217	6,028	1,750	8,802	3,447	1,088	459	1,772	33,014
1970-71 ..	1,12,093	36,647	12,995	6,521	1,794	8,057	3,830	1,080	367	1,856	38,846
1971-72 ..	1,16,439	39,809	13,182	7,033	1,876	7,196	4,194	1,136	466	1,906	39,666
1972-73 ..	1,21,538	43,880	13,048	7,747	1,987	6,922	4,693	1,197	464	2,041	39,611
1973-74 ..	1,33,922	46,630	16,451	8,529	1,946	6,609	5,258	1,352	439	2,506	44,243
1974-75 ..	1,47,623	49,105	21,475	8,354	1,977	6,587	5,830	1,427	514	2,761	50,184
1975-76 ..	..	50,818	18,430	9,002	2,209	8,991	6,203	1,635	570	3,239	-
September 1975	13,136	4,148	1,500	772	182	784	525	141	46	243	4,795
April 1976	—	4,466	1,538	841	207	892	550	161	57	328	..
May "	—	4,106	1,408	800	221	706	550	144	55	285	.
June "	.	4,141	1,407	687	205	683	536	150	53	287	..
July "	..	4,727	1,699	791	221	829	632	161	68	337	..
August "	..	4,181	1,398	781	188	780	571	146	57	287	
September "	—	4,687	1,294	869	203	882	606	183	57	309	—
September 3, 1976		961	339	217	44	169	129	34	15	37	
" 10, "		1,072	323	204	46	217	144	36	14	78	
" 17, "		1,115	343	224	47	208	149	37	14	73	
" 24, "		1,073	267	176	47	215	116	34	11	73	
					Amount in lakhs of rupees						
1960-61 ..	12,580,66	4,514,69	4,162,03	594,36	219,80	665,39	226,14	74,51	33,60	112,38	1,927,56
1965-66 ..	20,984,50	7,493,76	5,855,13	1,154,11	316,15	1,225,13	488,17	144,66	76,67	243,24	3,957,49
1969-70 ..	33,067,13	11,770,14	6,861,13	2,432,84	536,66	2,006,01	853,87	220,01	197,13	483,94	7,704,70
1970-71 ..	36,957,52	13,342,02	6,928,30	2,625,53	613,29	2,138,94	983,78	242,36	161,01	568,99	9,358,39
1971-72 ..	43,165,27	14,770,82	7,663,75	3,290,68	704,21	2,478,19	1,169,63	271,17	230,61	559,67	11,967,55
1972-73 ..	48,343,53	16,842,66	8,238,35	4,196,14	770,15	2,854,78	1,376,58	287,30	281,63	630,39	12,775,56
1973-74 ..	56,456,54	20,576,76	9,130,69	4,439,27	856,44	3,508,35	1,701,82	347,33	283,00	869,02	14,943,83
1974-75 .	70,835,29	24,830,86	11,138,49	5,294,05	1,081,43	4,575,17	1,994,16	444,58	438,97	1,244,97*	19,846,67
1975-76 .	..	27,439,25	12,716,64	8,197,71	1,168,51	5,238,27	2,455,58	535,77	556,22	1,662,68	—
September 1975	6,910,27	2,309,09	1,100,17	609,36	92,93	432,87	207,40	41,34	40,07	111,37	1,965,77
April 1976	..	2,809,93	1,208,88	772,98	117,63	564,83	265,98	56,39	71,10	179,26	..
May "	..	2,548,60	1,051,03	676,46	107,94	517,64	197,80	46,62	62,19	149,30	..
June "	..	2,458,96	1,053,61	887,78	123,23	412,12	218,44	56,59	56,65	141,16	.
July "	..	2,868,08	1,175,37	898,66	131,05	540,47	257,93	52,55	56,05	173,83	..
August "	..	2,439,24	1,056,96	662,02	107,13	498,74	219,58	44,88	52,19	148,00	
September "	—	2,712,02	1,155,07	746,77	111,89	502,49	238,57	50,13	47,93	152,90	..
September 3, 1976		661,70	266,01	170,29	23,51	102,60	54,19	16,53	12,64	21,68	
" 10, "		563,63	265,48	156,16	24,59	105,83	49,06	9,69	11,48	33,03	
" 17, "		668,13	296,28	195,39	26,38	109,75	53,67	15,36	13,56	35,27	
" 24, "		617,83	252,63	172,10	26,09	124,36	47,15	11,79	10,98	26,98	

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

Last Friday	LIABILITIES										
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings: Total	Borrowings: From R.B.I.[2]	Borrowings: From Govt.[3]	Borrowings: From I.D.B.I[4]	Borrowings: In foreign currency	Other liabilities£
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	1,07	15	50	22,24	15,76	51	15,25		—	6,37
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,65	27,59
1969-70	8,35	10,05	89	5,99	52,74	101,71	—	80,99		20,72	34,87
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04		21,12	32,31
1971-72	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	28,24
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	27,11
1973-74	10,00	15,54	2,73	6,71	86,18	90,46	—	67,35		23,11	27,19
1974-75	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22
1975-76	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,09
September 1975	10,00	18,64	3,50	9,30	110,64	88,13	—	61,02	5,00	22,11	32,68
April 1976	10,00	18,58	3,50	9,64	127,19	84,44	—	57,26	5,00	22,18	34,17
May "	10,00	18,58	3,50	9,64	146,44	84,64	—	57,07	5,00	22,58	34,27
June "	10,00	18,57	3,50	9,64	146,44	84,38	—	56,96	5,00	22,42	37,88
July "	10,00	20,10	4,10	11,12	146,44	83,46	—	56,54	5,00	21,92	31,90
August "	10,00	20,06	4,10	11,12	142,65	83,37	—	56,32	5,00	22,05	29,60
September "	10,00	20,05	4,10	11,12	172,67	83,69	—	56,24	5,00	22,45	32,75

Last Friday	Total liabilities or assets	ASSETS						
		Cash in hand and balances with banks	Investments in: Government securities	Investments in: Shares/stocks including subscription to initial capital of U.T.I. and I.R.C.I.	Investments in: Bonds and debentures	Loans and advances	Guarantees and underwriting	Other assets
	12	13	14	15	16	17	18	19
1960-61	51,09	3,00	—	95	—	40,74	4,77	1,63
1965-66	135,36	2,05	—	8,22	3,96	95,43	22,66	2,05
1969-70	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94
1971-72	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73
1972-73	225,01	7,54	—	12,79	6,02	175,83	14,76	8,08
1973-74	237,82	3,93	—	14,11	4,90	192,56	11,53	10,79
1974-75	262,24	9,72	—	14,88	4,41	207,67	8,69	16,66
1975-76	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22
September 1975	272,89	13,59	—	15,48	4,40	209,53	8,93	20,95
April 1976	287,51	12,24	—	17,06	3,64	224,83	6,62	23,11
May "	307,87	26,36	—	17,37	3,64	229,28	6,41	24,01
June "	310,41	20,64	—	17,55	3,64	237,50	6,46	24,61
July "	307,11	14,80	—	18,06	3,64	238,13	5,50	26,98
August "	300,89	13,77	—	18,11	3,31	235,50	5,57	24,63
September "	334,37	44,84	—	16,32	1,80	240,14	5,57	23,71

1 Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. 2 Under section 21(3) (a)/(3) (b) of the I.F.C. Act (amended in 1952) resorted to from July 1953. 3 Under Section 21(4) of the I.F.C. Act (amended in 1955) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972 4 Under Section 21(4) of the I.F.C. Act. £ Including specific grant from Government of India in terms of agreement with KFW from December 1973.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

[Amount in lakhs of rupees]

Last Friday		No. of State Financial Corporations@	LIABILITIES: Capital and Reserves: Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves	Bonds and Debentures	Fixed Deposits*	Borrowings: From R.B.I.	From I.D.B.I.	From State Govts.	Others	Other liabilities
		1	2	3	4	5	6	7	8	9	10	11
1960-61	..	18	15,23	11	9	7,17	3,54£	13		1,06		2,53
1965-66	..	15	16,35	23	1,02	32,70	12,08£	1,38		11,85		14,62
1969-70	.	18	20,21	47	3,75	59,97	13,34	2,57	22,38	3,01	47	14,83
1970-71	..	18	20,96	65	4,60	72,06	13,30	2,39	31,56	2,08	11	15,39
1971-72	..	18	23,16	73	6,14	82,04	13,10	4,68	42,96	3,28	49	19,90
1972-73	.	18	25,27	94	7,07	98,69	13,59	3,99	52,79	2,58	50	23,87
1973-74	..	18	26,32	93	8,73	115,20	14,04	4,48	64,06	3,39	71	27,59
1974-75	..	18	29,07	1,44	11,35	132,86	24,95	9,80	84,19	3,18	2,69	37,92
1975-76	..	18	37,72	1,72	15,34	154,51	36,80	12,82	125,76	1,73	2,36	45,60
March	1975	18	29,07	1,44	11,35	132,86	24,95	9,80	84,19	3,18	2,69	37,92
October	,,	18	35,75	1,72	14,47	149,66	32,61	9,36	102,51	2,04	1,47	36,77
November	,,	18	35,75	1,72	14,54	150,92	33,27	7,46	106,25	1,72	1,89	38,17
December	,,	18	35,75	1,72	14,53	149,77	33,75	9,54	110,36	1,73	73	39,67
January	1976	18	36,79	1,72	14,62	150,52	34,99	12,75	114,79	1,66	1,64	42,40
February	,,	18	37,39	1,72	14,68	154,09	36,53	11,67	120,18	1,64	1,81	43,41
March	,,	18	37,72	1,72	15,34	154,51	36,80	12,82	125,76	1,73	2,36	45,60

Last Friday		Total liabilities or assets	ASSETS: Cash in hand and balances with banks	Investments in: Government securities	Shares	Debentures	Loans and advances	Guarantees and underwriting	Other assets
		12	13	14	15	16	17	18	19
1960-61		29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66		90,12	4,36	3,76	7,49	34	56,95	15,22	
1969-70		140,99	8,49	2,30	9,50	50	104,04	7,24	8,92
1970-71		163,10	6,26	2,16	9,65	67	127,82	6,08	10,48
1971-72		194,48	9,06	1,69	10,13	65	154,71	7,05	12,20
1972-73		229,29	11,84	1,74	10,45	61	181,85	7,67	15,13
1973-74		265,44	9,60	1,36	10,93	57	215,34	7,11	20,51
1974-75		337,45	15,94	1,43	10,96	51	275,83	5,95	26,83
1975-76		434,36	21,45	1,56	10,91	51	357,24	6,06	36,63
March	1975	337,45	15,94	1,43	10,96	51	275,83	5,95	26,83
October	,,	386,36	18,47	1,45	10,80	51	318,13	6,48	30,52
November	,,	391,69	18,94	1,45	10,81	51	322,99	6,28	30,71
December	,,	397,75	18,72	1,45	10,84	51	326,30	6,55	30,88
January	1976	411,88	18,63	1,51	10,87	51	339,47	6,57	34,32
February	,,	423,12	19,79	1,51	10,89	51	347,81	6,38	36,23
March	,,	434,36	21,45	1,56	10,91	51	357,24	6,06	36,63

* Including Cash Certificates of one corporation.

@ Including the Tamil Nadu Industrial Investment Corporation Ltd

£ Including Call Deposits of one Corporation

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES: Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings: Total	Borrowings: From R.B.I.	Borrowings: From Government £	Other liabilities	Total liabilities or assets	ASSETS: Cash in hand and balances with banks	Investments in: Govt securities	Investments in: Shares & stocks**	Investments in: Bonds and debentures**	Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66 ..	10,00	81		83,09	3,09	80,00	18,10	167,66	19	10,69	7,62	2,59	72,82 (10,04)	1,78	11,11	20
1969-70 ..	20,00	10,36		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,38 (22,49)	35,96	23,16	74
1970-71 .	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	156,23 (31,68)	51,23	19,43	1,34
1971-72 ..	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03	36	20,27	30,19	24,72	190,54 (53,48)	100,42	66,10	5,43
1973-74 .	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	156,45	46,67	5,04
1974-75 .	50,00	29,52	43,89	429,46	282,53	146,93	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
1975-76 ..	50,00	32,74	67,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
June 1975	50,00	32,21	60,39	441,99	307,44	134,55	53,85	638,44	2	4,85	42,44	37,01	319,19 (92,97)	206,01	21,55	7,87
January 1976 ..	50,00	32,51	87,89	493,33	357,70	135,63	72,60	736,33	39	12,57	47,87	40,56	383,73 (115,47)	213,63	21,87	15,51
February " .	50,00	32,67	87,89	510,42	374,79	135,63	76,54	757,52	37	6,71	54,88	40,56	398,40 (120,68)	219,46	21,24	15,00
March "	50,00	32,74	87,69	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
April " .	50,00	32,86	67,89	542,25	403,59	138,66	86,29	799,29	12	7,38	55,94	40,53	420,41 (131,22)	233,71	21,40	19,71
May " ..	50,00	32,88	87,89	556,81	418,14	138,67	116,70	844,28	28	29,51	56,56	40,53	436,42 (134,81)	237,58	21,42	21,98
June " ..	50,00	36,30	115,39	568,32	442,57	125,75	62,35	832,36	8	4,77	57,45	39,12	449,46 (138,25)	254,60	15,90	10,98

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Include subscription to shares and bonds of financial institutions.
£ Include borrowings against I.D.A. line of credit from March 1975.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities or assets
				Total	Debentures	From Govt. of India£	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,68	—	7,50	—	4,18	38	60	18,42
1965-66	7,50	2,72	—	62,63	—	32,50	—	30,13	1,33	1,77	75,95
1969-70	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,58	135,23
1970-71	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,56	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,88
1972-73	10,00	9,81	1,50	159,03	18,00	26,06	16,10	98,87	5,51	12,51	197,36
1973-74	12,50	10,96	1,65	170,54	28,00	23,39	17,15	112,00	6,53	5,09	215,47
1974-75	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
1975-76	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37
October 1975	15,00	11,00	2,20	249,74	54,25	19,90	16,77	158,82	6,05	8,45	292,44
May 1976	15,00	12,36	2,70	252,06	48,25	17.79	21,51	164,51	6,13	8,08	296,33
June "	15,00	12,36	2,70	271,94	62,00	18,10	20,10	171,74	6,13	10,39	318,42
July "	15,00	12 36	2,70	269,48	62,00	17,49	20,10	169,89	6,13	7,86	313,53
August "	15,00	12,36	2,70	271,08	62,00	17,39	20,10	171,59	6,13	8,43	315,70
September "	15,00	12,36	2,70	275,84	62,00	17,67	20,10	176,07	6,13	32,83	344,86
October "	15,00	12,36	2,70	289,88	78,50	17.16	20 10	174 13	6,13	6,69	332,76

As at the end of year/month	Contingent liabilities on account of		ASSETS								
	Shares and debentures partly paid held as investment	Guarantees and underwriting	Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
				Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I R C I. $	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61	61	45	4,47	55	2,38	3,97	—	2,19	4,18		68
1965-66	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,80
1969-70	52	4,63	8,56	50	13,51	14,60	13	25,08	65,65		7,20
1970-71	37	5,09	6,68	50	13,50	15,90	13	25,07	77,73		7,64
1971-72	54	4,58	8,27	57	13,05	17,14	25	28,54	89,05		9,01
1972-73	67	5,52	15,21	50	13,69	16,24	25	31,54	104,87		13,06
1973-74	69	6,45	10,19	50	15,04	18,95	26	40,15	116,95	20	13,23
1974-75	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
1975-76	91	5,37	5,21	25	15,12	22,86	36	59,78	182,22	—	20,55
October 1975	1,28	5,75	16,70	25	15,65	20,50	38	53,68	169,45	—	15,43
May 1976	93	5,87	4,08	25	16,53	22,85	38	61,53	180,09	—	10,67
June "	74	5,79	13,61	25	15,08	23,69	36	63,58	181,52	—	20,11
July "	76	5,30	11,58	25	17,28	23,63	36	62,13	181,20	—	17,08
August "	63	4,67	10,12	25	17,41	23,97	38	62,82	183,67	—	17,08
September "	49	10,69	34,83	25	15,06	24,51	38	67,93	186,76	—	16,04
October "	44	10,82	22,85	25	17,51	23,96	38	64,91	186,86	—	16,04

** Includes temporary investment and amount subscribed as a result of underwriting operations.

$ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source: Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday		Money supply (2+7)	Currency with the public: Total (3+4+5−6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Deposit money of the public: Total	Net demand deposits with banks (e)	'Other deposits' with Reserve Bank (f)	Variations in money supply: Total	Currency	Deposit money
		1	2	3	4	5	6	7	8	9	10	11	12
1960-61	..	2,868,61	2,099,05	1,941,57	141,69	71,02	49,79	769,56	757,10	12,46	+ 199,16‡	+167,19	+ 31,97‡
1965-66	..	4,529,39	3,034,29	2,823,19	183,82	106,47	78,09	1,495,10	1,478,38	16,72	+ 449,11	+265,23	+183,87
1969-70	..	6,386,54	4,010,34	3,790,39	233,16	127,06	149,27	2,376,20	2,318,30	57,90	+ 607,29	+328,37	+278,92
1970-71	..	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+ 753,43	+372,98	+380,45
1971-72	..	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05	3,316,08	3,245,53	70,55	+ 998,37	+438,94	+559,43
1972-73	..	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,28	+653,54
1973-74	..	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
1974-75	..	11,556,59	6,378,19	6,146,80	321,55	209,66	299,81	5,178,40	5,100,88	77,52	+ 708,33	+ 42,13	+666,20
1975-76	..	12,682,40†	6,734,84†	6,491,84	330,94	224,11	312,04†	5,947,56†	5,893,33†	54,23	+1,125,81†	+356,65†	+769,16†
October	1975 ..	12,094,33	6,507,63	6,249,86	328,61	220,25	291,09	5,586,70	5,538,84	47,86	+ 166,05	+162,28	+ 3,77
May	1976 ..	13,440,65†	7,216,68†	6,983,61	331,59	226,27	324,79†	6,223,97†	6,181,15†	42,82	+ 337,95†	+198,05†	+139,90†
June	" ..	13,624,29†	7,302,00†	7,093,87	328,49	226,96	347,34†	6,322,29†	6,276,40†	45,89	+ 183,64†	+ 85,32†	+ 98,32†
July	" ..	13,566,45†	7,122,53†	6,896,00	321,73	226,97†	322,18†	6,443,93†	6,391,08†	52,85	— 57,84†	—179,47†	+121,64†
August	" ..	13,571,07†	7,060,74†	6,833,37	319,74	226,97†	319,34†	6,510,34†	6,433,51†	76,83†	+ 4,62†	— 61,79†	+ 66,41†
September	" ..	13,665,10†	7,128,62†	6,899,59	318,95	226,97†	316,88†	6,536,47†	6,461,75†	74,72†	+ 94,03†	+ 67,88†	+ 26,14†
October	" ..	13,902,84†	7,322,35†	7,108,29	328,96	226,97†	341,87†	6,580,49†	6,475,73†	104,76†	+ 237,74†	+193,73†	+ 44,02†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month, excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1969. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled [illegible] and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 19th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
										October	May	June	July	August	September	October
1. Net Bank Credit to Government Sector (a+b)	2,488	3,809	4,725	5,234	6,417	7,741	8,695	9,591	10,634†	10,544	10,749†	10,798†	10,652†	10,574†	10,581†	10,602†
(a) Reserve Bank's net Credit to Government Sector (i—ii) ..	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,705	7,359	7,244	7,256	6,949	6,804	6,650	6,656
(i) Claims on Government ..	2,003	3,035	3,676	4,076	4,914	5,564	6,400	7,117	7,375	7,418	7,309	7,324	7,020	6,917	6,719	6,805
(ii) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	542	671	60	65	69	71	113	69	149
(b) Other Bank's Credit to Government Sector ..	591	852	1,225	1,424	1,723	2,248	2,455	2,926	3,330†	3,205	3,505†	3,542†	3,703†	3,770†	3,931†	3,946†
2. Bank Credit to Commercial Sector (a+b)††	1,503	2,655	4,786	5,675	6,523	7,640	9,417	11,219	13,613†	12,097	13,878†	14,041†	14,352†	14,354†	14,437†	15,069†
(a) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	562	652	721	629	712	740	800	787	822	818
(b) Other Banks' Credit to Commercial Sector	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,567	12,892†	11,467	13,166†	13,301†	13,552†	13,566†	13,615†	14,256†
3. Net Foreign Exchange Assets of Banking Sector (a+b) ..	178	71	575	547	608	545	661	380†	1,066†	449†	1,065†	1,267†	1,422†	1,542†	1,660†	1,740†
(a) Net foreign exchange assets of the Reserve Bank£ .	185	59	565	526	596	551	659	378	1,064	447	1,063	1,265	1,420	1,540	1,658	1,738
(b) Banks' net foreign exchange assets@	—7	+12	+10	+ 21	+11	+14	+ 2	+ 2†	+ 2†	+ 2†	+2†	+2†	+2†	+2†	+ 2†	+ 2†

No. 13—FACTORS AFFECTING MONEY SUPPLY—Concld.

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
										October	May	June	July	August	September	October
4. Government's Net Currency Liabilities to the Public	266	287	340	384	411	457	502	531	555	549	558	553	549†	547†	546†	556†
5. *Non-Monetary liabilities of Banking Sector* (a+b+c)††	1,508	2,294	4,061	4,701	5,821	6,990	8,426	10,675†	12,586†	11,563†	12,809†	13,037†	13,410†	13,444†	13,559†	14,064†
(a) *Time Deposits with banks**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,226	8,706†	8,199	9,215†	9,483†	9,735†	9,978†	10,182†	10,488†
(b) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,663	2,570	2,208	2,351	2,451	2,565	2,490†	2,501†	2,451†
(c) Residual‡ ..	163	329	484	546	561	676	893	1,185†	1,309†	1,157†	1,243†	1,103†	1,110†	977†	875†	1,126†
6. Total Money supply (1+2+3+4-5)	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,557	12,682†	12,094	13,441†	13,624†	13,546†	13,571†	13,665†	13,903†
8. *Aggregate Monetary Resources* (6+5a)	3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,783	21,389†	20,293	22,656†	23,107†	23,381†	23,549†	23,847†	24,391†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each

@ Converted into Indian rupees at post-devaluation rates from June 6, 1966 to December 1971, and at the central rates upto June 1972. From July 1972, the conversion into rupees for pound sterling has been made at the average of the Bank's buying and selling rates for sterling and for non-sterling currencies, at the monthly average of the cross rates

** Comprise (i) the paid-up capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (iv) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (v) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (vi) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

TABLE No. 19A—RESERVE BANK OF INDIA—FOREIGN EXCHANGE RATES

(For transactions with authorised dealers)

Currency			End of July 1976	End of Aug 1976	End of Sept. 1976	End of Oct. 1976
			(Rupees per AMU)			
A. Asian Monetary Unit ..	Selling	Spot	10 2188	10 3969	10.5728	10.6825
	Buying	Spot	10.1988	10 3769	10 5528	10·6625
	" forward	3 months	10 1788	10 3569	10.5328	10.6425
	" "	6 "	10 1588	10 3369	10.5128	10·6225
	" "	9 "	10 1388	10 3169	10 4928	10·6025
			(Units of foreign currency per Rs. 100/-)			
Pound Sterling ..	Selling	Spot	6 2305	6 2305	6 7797	6 7797
	Buying	Spot	6 2696	6.2696	6.8259	6.8259
	" forward	3 months	6 2821	6 2821	6.8384	@
	" "	6 "	6 2946	6 2946	6 8509	@
	" "	9 "	6.3071	6.3071	6 8634	@
U.S. Dollar ..	Buying	Spot	11.2025	11 1000	11 3800	10.7200
	" forward	1 month	11 1475	11 0525	11 2875	@
	" "	2 month.	11 0750	10 9750	11 2000	@
	" "	3 "	11.0125	10 9075	11.1025	@
	" "	6 "	10 8600	10 7275	10 8725	@
Deutsche Mark ..	Buying	Spot	28 5750	28 0250	27.9500	25.6975
	" forward	1 month	28.3500	27.8925	27 7450	@
	" "	2 months	28.1525	27 6825	27.4975	@
	" "	3 "	27 9550	27 4750	27.2500	@
	" "	6 "	27 4750	26 9400	26 6400	@
Japanese Yen ..	Buying	Spot	3283 00	3206.00	3267 00	3196 00
	" forward	1 month	3275.00	3194 00	3242 00	@
	" "	2 months	3258 00	3172.00	3219.00	@
	" "	3 "	3239.00	3154 00	3195.00	@
	" "	6 "	3200 00	3105 00	3131 00	@
B*. Pound Sterling .	18 months to 5 years		6 3480	6 3480	6 9112	@
	More than 5 years—upto 7 years		6 3799	6 3793	6 9454	@
	More than 7 years—upto 10 years		6.4263	6.4263	6.9965	@
U.S. Dollar .	18 months to 5 years		11 3275	11.2375	11.5225	@
	More than 5 years—upto 7 years		11.3825	11.2925	11 5800	@
	More than 7 years—upto 10 years		11 4675	11 3775	11.6650	@
Deutsche Mark ..	18 months to 5 years		28.8175	28.3750	28.3000	@
	More than 5 years—upto 7 years		28 9600	28 5150	28 4400	@
	More than 7 years—upto 10 years		29 1750	28.7250	28.6500	@
Japanese Yen ..	18 months to 5 years		3324 00	3247 00	3308 00	@
	More than 5 years—upto 7 years		3341.00	3263.00	3325.00	@
	More than 7 years—upto 10 years		3365.00	3287 00	3349 00	@

* Purchasing rates under the scheme for provision of long-term forward exchange cover for export on deferred payment terms. @ Transactions suspended with effect from October 26, 1976.

TABLE No. 19B—ASIAN CLEARING UNION—FOREIGN EXCHANGE RATES†

(Currency per AMU)

Currency	End of Accounting Period@					
	August 1976		September 1976		October 1976	
	First	Second	First	Second	First	Second
Indian Rupee	10 2761	10.3869	10.5891	10.5628	10.3050	10.6725
Bangladesh Taka	17 1489	17 5076	17.9309	18.6290	18 5356	19.3847
Iranian Rial	80 8080	80.9618	81.1570	81.3144	81.5595	81.6508
Nepalese Rupee	14.3023	14 3295	14.3605	14.3919	14.4358	14.4513
Pakistani Rupee	11.3364	11.3379	11.3826	11.4074	11.4418	11.4546
Sri Lanka Rupee	9 7916	9.8972	10 0051	10.1942	10.0894	10.0871

† For participants' currencies.

@ Period from the first to the fifteenth day of the month is known as the first accounting period and the period from the sixteenth day to the end of the month, as the second accounting period of the month.

No. 20—MONEY RATES*

[Per cent per annum]

Period	Bank Rates 1	State Bank of India: Hundi rates 2	State Bank of India: Advance rates 3	State Bank of India: Call Loan: Scheduled Commercial banks 4	State Bank of India: Call Loan: Co-operative banks 5
1960-61	4	5½– 6½	4½– 5	4 – 6	4 – 4½
1965-66	6	9½– 9¾	7 – 7½	7½– 9	6½– 8
1969-70	5	9½	7	8½	7½
1970-71	5–6	9½	7 – 8½	8½–12	7½– 8½
1971-72	6	8½–10½	8½	12 –10	8½
1972-73	6	8½–10½	8½	10	8½– 9
1973-74	6–7	8 –13	8½– 9	10 –10½	9 – 9½
1974-75	7–9	9½–16½	9 –12½	10½–15	9½–14
1975-76	9	14–16½	14	15½	14½
October 1975	9	14 –16	14	15½	14½
May 1976	9	14 –16	14	15½	14½
June "	9	14 –16	14	15½	14½
July "	9	14 –16	14	15½	14½
August "	9	14 –16	14	15½	14½
September "	9	14 –16	14	15½	14½
October "	9	14 –16	14	15½	14½
Week ended					
October 1, 1976	9	14 –16	14	15½	14½
" 8, "	9	14 –16	14	15½	14½
" 15, "	9	14 –16	14	15½	14½
" 22, "	9	14 –16	14	15½	14½
" 29, "	9	14 –16	14	15½	14½

Period	Other selected major scheduled commercial banks: Call money from banks: Bombay 6	Calcutta 7	Madras 8	Bazaar bill rates(f): Bombay 9	Calcutta 10	Madras 11
1960-61	4·24	4·30	3·74	9·00–12·00	9·50–13·00	12·00–13·92
1965-66	6·26	6·81	6·06	12·00–15·00	15·00	17·46–19·80
1969-70	4·90	4·15	4·39	15·00	13·50	21·00
1970-71	6·38	6·91	6·45	15·00	13·50	21·00–24·00
1971-72	5·16	4·30	6·01	15·00	13·50–15·00	24·00–22·50
1972-73	4·15	3·70	4·14	15·00	15·00	22·50–21·00
1973-74	7·63	8.84	8.08	15.00–17·00	15·00	21·00–27·00
1974-75	12·82	14·24	14·16	17·00–21.00	15·00–19·50	21·00–28·00
1975-76	10.55	11.12	9.73	21.00	19·50–21·00	21.00–28.80
October 1975	8·72	9·92	9·08	21·00	21·00	21·00–28·80
May 1976	9·83	9·22	9·70	21·00	21·00	27·00
June "	10·15	9·31	9·55	21.00	21·00	27·00
July "	10 67	11·41	10·72	21·00	21·00	27.00
August "	10·01	—	9·84	21·00	21·00	27·00
September "	9·67	11·80	11·21	21·00	21.00	27·00
October "	12·50	12·50	12·50	21·00	21·00	27·00
Week ended						
October 1, 1976	12.50	12·50	12.50	21·00	21·00	27·00
" 8, "	12·50	12·50	12·50	21·00	21·00	27·00
" 15, "	12·50	..	12·50	21·00	21·00	27·00
" 22, "	12·50	..	12·50	21·00	21·00	27·00
" 29, "	12 50		12·50	21·00	21·00	27·00

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1974-75, reference may be made to the November 1974 and February 1976 issues of this Bulletin.

(a) Raised to 9 per cent with effect from the close of business on July 22, 1974. (b) Changed from 9½ - 13 per cent to 10½ - 12½ per cent from June 20, 1974; to 12 - 14 per cent from July 23, 1974; to 12 - 16 per cent from September 7, 1974; to 13 - 16½ per cent from September 20, 1974; to 13½-16½ per cent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 per cent from May 16, 1975. (c) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 11 per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 per cent from April 1, 1975. (d) Prior to October 1, 1969, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during the period. Raised to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 15½ per cent from April 1, 1975. (e) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 11½ per cent from July 1, 1974; to 13 per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ percent from April 1, 1975. (f) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 21—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	5 00	4·00	June, 1976	Norway	5·00	6·00	September, 1976
Belgium	8·00	9·00	August, 1976	Pakistan	8·00	9·00	September 4, 1974
Brazil	22·00	28·00	May, 1976	Peru	6·00	9·50	November 5, 1959
Canada	9·00	9·50	March, 1976	Philippines	10·00	6·00	December, 1974
Colombia	16·00	20·00	July, 1976	Portugal	7·50	6·50	December, 1975
Costa Rica	5·00	7·00	September, 1974	South Africa	8·50	9.00	July, 1976
Denmark	7.50	8·50	March, 1976	Spain	6·00	7·00	August 9, 1974
Ecuador	5·00	8·00	March, 1970	Sri Lanka	5·50	6·50	January, 1970
Egypt	5·00	6·00	January, 1976	Sweden	5·50	6·00	June, 1976
El Salvador	6·00	6·10	 1968	Switzerland	2·50	2·00	June, 1976
Finland	7·75	9·25	July 1, 1973	Thailand	10·00	9·00	August, 1976
France	9·50	10·50	September, 1976	Turkey	8·75	9·00	 1974
Greece	8·00	10·00	September, 1975	United Kingdom	11·50	13·00	September, 1976
Iceland	6·25	7·25	August, 1974	U.S.A.	6·00	5.50	January, 1976
India	7·00	9·00	July 22, 1974				
Iran	9·00	8·00	January, 1975	Venezuela	5·50	5·00	February, 1970
				West Germany	4·50	3·50	September, 1975
Ireland	10·00	11·25	June, 1976				
Italy	8·00	12·00	March, 1976				
Japan	7·50	6·50	October, 1976				
Mexico	4·50	4·50	June 4, 1942				
Netherlands	5·00	7·00	August, 1976				
New Zealand	7·00	8·50	March, 1976				

Source: International Financial Statistics published by the International Monetary Fund.

No. 22—FOREIGN EXCHANGE RESERVES

End of	SDRs [In millions of SDRs]	Gold	Foreign Exchange
		[In lakhs of rupees]	
	1	2	3
1960-61	—	117,76	186,25
1965-66	—	115,89	182,60
1969-70	122·7	182,53	546,37
1970-71	148·9	182,53	438,12
1971-72	247·7	182,53	480,38
1972-73	246·5	182,53	478,90
1973-74	244·9	182,53	580,76
1974-75	234·9	182,53	610,50
1975-76	202·8	182,53	1491,70
October 1975	220·3	182,53	907,26
November "	220·3	182,53	947,66
December "	212·0	182,53	754,26
January 1976	212·0	182,53	957,70
February "	212·0	182,53	1167,62
March "	202·8	182,53	1491,70
April "	198·5	182,53	1335,86
May "	198·5	182,53	1596,06
June "	189·6	182,53	1751,18
July "	189·6	182,52	1945,08†
August "	189·6	182,52	2082,91†
September "	187·3	182,52	1931,15†
October "	187·8	182,52	2023,78†

Notes: 1. Gold is valued at Rs. 53·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates; all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (−)	
	(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(£000's)	Rs. (lakhs)
1960-61	31,310	41,74	62,112	82,88	— 30,802	— 41,14
1965-66 . ..	122,169	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	165,755	298,36	175,918	317,66	— 10,163	— 19,30
1970-71	140,196	252,35	190,116	343,29	— 49,920	— 90,94
1971-72	149,971	270,28	156,915	289,57	— 6,944	— 19,29
1972-73	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75	544,888	1,017,37	366,013*	689,94	+ 178,875	+ 327,43
1975-76	801,953	1,479,88	278,300	515,38	+ 523,653	+ 964,50
October 1975 .	43,112	79,85	17,200	31,57	+ 25,912	+ 48,28
May 1976 .	80,394	132,65	16,500	27,23	+ 63,894	+ 105,42
June „ ..	65,202	104,32	33,000	52,80	+ 32,202	+ 51,52
July „ ..	56,946	91,11	16,000	25,60	+ 40,946	+ 65,51
August „ ..	47,600	76,16	50,140	80,22	— 2,540	— 4,06
September „ .	69,261	109,16	59,300	93,87	+ 9,961	+ 15,29
October „	54,857	80,64	86 230	126,76	— 31,373	— 46,12
October 1, 1976	15,253	23,15	13,300	19,87	+ 1,953	+ 3,28
„ 8, „ ..	12,759	18,76	19,425	28,55	— 6,666	— 9,79
„ 15, „ ..	8,112	11,93	29,000	42,63	— 20,888	— 30,70
„ 22, „ ..	6,829	10,04	28,000	41,16	— 21,171	— 31,12
„ 29, „ ..	25,397	37,32	1,000	1,47	+ 24,397	+ 35,85

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.
* Excluding Government transactions.
‡ Cover spot purchases and deliveries against forward purchase contracts.
† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 24—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON OCTOBER 31, 1976

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before October 31, 1976 but not paid upto that date ..	—				
November 1, 1976	1,02	December 1, 1976	1,42	January 3, 1977 ..	77
„ 2, „ ..	6,94	„ 2, „	2,18	„ 4, „ ..	32
„ 3, „ ..	2,96	„ 3, „	67,55	„ 5, „ ..	3,78
„ 4, „ ..	3,02	„ 4, „	1,35	„ 6, „ ..	54
„ 5, „ ..	63,66	„ 6, „	1,22	„ 7, „ ..	67,83
„ 6, „ ..	40	„ 7, „	6	„ 8, „ ..	46
„ 8, „ ..	1,70	„ 8, „	99	„ 10, „ ..	80
„ 9, „ ..	1,10	„ 9, „	48	„ 11, „ ..	1,21
„ 10, „ ..	1,59	„ 10, „	65,66	„ 12, „ ..	59
„ 11, „ ..	3,42	„ 11, „	80	„ 13, „ ..	17,66
„ 12, „ ..	51,45	„ 13, „	1,26	„ 14, „ ..	53,92
„ 13, „ ..	1,15	„ 14, „	1,67	„ 15, „ ..	1,81
„ 15, „ ..	3,71	„ 15, „	2,24	„ 17, „ ..	1,60
„ 16, „ ..	3,20	„ 16, „	3,54	„ 18, „ ..	1,18
„ 17, „ ..	7,88	„ 17, „	51,18	„ 19, „ ..	1,72
„ 18, „ ..	6,08	„ 18, „	5,92	„ 20, „ ..	29,06
„ 19, „ ..	47,29	„ 20, „	6,52	„ 22, „ ..	2,37
„ 20, „ ..	65	„ 21, „	3,85	„ 24, „ ..	49
„ 22, „ ..	85	„ 22, „	1,52	„ 25, „ ..	3,32
„ 23, „ ..	5,89	„ 23, „	30	„ 26, „ ..	1,11
„ 24, „ ..	85	„ 24, „	41,01	„ 27, „ ..	7,80
„ 25, „ ..	36,75	„ 26, „	46	„ 28, „ ..	51,97
„ 26, „ ..	13,03	„ 27, „	36	„ 29, „ ..	41
„ 27, „ ..	3,35	„ 28, „	2,27		
„ 29, „ ..	46	„ 29, „	1,71		
„ 30, „ ..	44	„ 30, „	4,75		
		„ 31, „	36,70		
				Total	826,82

No. 25—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	TRANSACTIONS WITH THE PUBLIC									OUTSTANDING TREASURY BILLS[1]			
	Total Sales	Amount sold by tender against cash	Sales of Intermediate Treasury Bills	Sales of Treasury Bills on Tap: Against maturing Treasury Bills	Sales of Treasury Bills on Tap: Against cash	Amount discharged	Rate of discount (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Governments and Approved bodies	Total	With Public	With Reserve Bank	With State Governments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1964-65	115,72	100,00	15,72			112,82	3·653*	3,846,65	886,27	1,106,38	29,13	886,41	190,78
1965-66	422,51	28,00	60,86	47	342,18	284,53	3 500	4,999,65	940,34	1,611,82	81,76	1,388,41	141,65
1969-70	841,32			78,99	762,34	869,07	3 000	6,905,65	1,256,76	2,233,66	150,34	1,757,41	325,00
1970-71	423,88			76,45	345,43	486,70	3 500	7,974,65	887,75	2,517,92	88,43	2,218,41	211,08
1971-72	589,89			144,14	445,75	520,84	3 500	9,683,65	964,05	2,765,62	157,47	2,449,41	158,78
1972-73 — .. .	1,560,02			176,14	1,383,88	1,476,72	3·500	11,525,55	2,621,70	4,044,36	240,78	3,385,41	418,08
1973-74	1,476,54			108,46	1,368,08	1,329,64	4 000	14,426,65	1,779,28	4,384,30	487,68	3,741,41	155,21
1974-75	1,962,99			107,01	1,855,98	2,061,30	4·600	14,900,64	3,112,53	5,062,83	389,37	3,746,41	927,05
1975-76	2,331,46			128,54	2,202,93	2,184,76	4 600	17,040,65	3,371,39	5,809,94	536,07	4,186,41	1,087,46
October 1975	206,86			20,86	186,00	413,06	4 600	1,981,69	312,79	5,540,96	640,73	4,156,41	743,82
May 1976	224,35			6,50	217,85	141,76	4 600	1,281,82	81,85	5,450,05	711,43	3,296,41	1,442,21
June ,, ...	197,07			2,50	194,56	202,66	4 600	1,827,90	196,21	5,804,16	705,84	4,186,41	911,91
July ,, ...	292,48			17,67	274,81	284,42	4·600	971,69	310,05	5,383,42	718,89	4,081,41	583,11
August ,, ...	268,84			5,48	263,37	225,97	4 600	1,421,82	261,10	5,435,59	756,77	3,916,41	762,41
September ,, . .	270,27			2,14	268,12	219,50	4·600	1,312,90	440,06	5,510,66	807,54	3,696,41	1,006,71
October ,, .	286,91			15,52	271,40	268,43	4 600	616,69	330,05	5,288,64	826,03	3,351,41	1,031,21
On 1st October 1976 . .	36,70			20	36,50	14,28	4·600	—	254,40	5,524,48	829,96	3,631,41	1,063,11
Week ended													
October 8, 1976 .	73,23			8,24	64,99	63,47	4 600	256,69	6,40	5,572,34	839,72	3,676,41	1,056,21
,, 15, ,, .. -	74,64			76	73,88	38,07	4 600	—	37,90	5,535,31	876,29	3,601,41	1,057,61
,, 22, ,, ...	35,37			70	34,66	65,80	4 600	—	4,55	5,238,62	845,85	3,351,41	1,041,36
,, 29, ,, .	66,56			5,61	60,95	86,04	4·600	360,00	23,90	5,296,09	826,37	3,351,41	1,028,21
On 30th October 1976	41			—	41	76	4 600	—	2,90	5,208,64	826,03	3,351,41	1,031,21

Note:—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965 Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

The rate of discount was 3·50 per cent per annum from July 16, 1965, 3·00 per cent from March 4, 1968, 3·50 per cent from January 9, 1971, 4.00 per cent from June 1, 1973, 4 25 per cent from April 1, 1974 and 4 60 per cent from July 23, 1974

1 At the end of period.

* Average rate of discount for auction sales.

No. 26—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	RECEIPTS						EXPENDITURE			PUBLIC DEBT[1]	
	Customs	Union excise duties	Corporation tax	Income-tax[2]	Total revenue receipts	Receipts from railways and posts & telegraphs (net)	Defence drawings (net)	Revenue expenditure[3]	Capital expenditure (net)[4]	Debt incurred	Debt discharged
	1	2	3	4	5	6	7	8	9	10	11
July 1975	121,64	320,63	24,11	27,08	501,52	—1,02	—	458,07	87,04	1,651,10	1,140,37
February† 1976	163,02	303,81	22,97	28,80	573,09	—5,87	—211,03	350,03	491,01	578,84	379,44
March† ,, ...	133,37	336,06	108,61	—68,67	962,51	18,38	—157,72	629,79	72,39	1,367,72	290,49
April† ,, ...	112,38	316,03	10,91	19,94	495,42	—	—64,07	208,29	81,90	930,78	1,314,09
May† ,, ...	103,29	326,16	9,80	16,47	504,85	—1,39	—	300,40	84,40	399,83	444,19
June† ,, ...	118,33	319,92	39,21	101,51	663,98	16,46	—147,50	392,64	70,26	1,552,16	1,154,55
July† ,, ...	132,47	387,14	14,55	47,33	652,16	42,53	—916,36	633,95	135,52	921,04	1,296,49

1 Comprising Rupee, Sterling and Dollar debts 2 Allowance being made for payment to States. 3 Excluding Defence drawings. 4 Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional.

Source : Monthly Abstract of Statistics.

No. 27—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	Current Series—Deposits: Post Office Savings Bank Deposits@		Cumulative Time Deposits: 5-Year@@		10-Year		15-Year@@		Total		Post Office Recurring Deposits$	
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	256,88	440,78	1,22	1,70	69	93			1,91	2,63		
1965-66	378,53	653,42	8,59	20,96	4,37	13,29	1,14	2,42	14,10	36,67		
1969-70	515,30	897,20	19,84	49,39	10,89	33,44	2,99	10,61	33,73	93,44		
1970-71	576,68	990,30	23,10	54,09	13,34	47,31	3,53	13,70	39,97	115,10	1,28	1,28
1971-72	615,19	1,046,26	22,62	58,76	15,85	58,14	3,91	17,11	42,38	134,01	6,73	7,87
1972-73	628,33	1,107,00	22,46	57,02	19,62	69,14	4,56	21,04	46,64	147,20	16,66	23,39
1973-74	805,11	1,251,54	20,97	56,96	23,35	82,00	4,73	24,75	49,05	163,71	26,38	47,18
1974-75	816,89	1,220,67	16,56	48,20	27,98	99,80	4,50	27,91	49,04	175,91	35,94	77,66
1975-76	861,48	1,279,43	11,82	38,23	33,94	116,01	4,45	30,78	50,21	185,02	50,94	108,05
June 1975	60,49	1,161,03	1,02	45,38	2,46	102,64	36	28,50	3,84	176,52	3,43	84,38
January 1976	62,88	1,162,96	1,07	39,69	2,95	112,30	37	30,31	4,39	182,30	4,92	101,69
February "	71,99	1,167,06	85	38,40	3,05	113,38	37	30,52	4,27	182,30	5,06	103,68
March "	190,03	1,279,43	1,36	38,23	4,34	116,01	44	30,78	6,14	185,02	6,41	108,05
April "	60,54	1,243,52	60	37,39	2,56	116,58	33	30,96	3,49	184,93	4,13	109,96
May "	63,35	1,225,70	68	36,69	3,15	117,80	33	31,16	4,16	185,65	5,24	113,08
June "	68,47	1,222,84	62	36,13	3,00	119,18	37	31,39	3,99	186,70	5,17	116,33

Current Series—Deposits—Contd.

Year/Month	Post Office Time Deposits£: 1-Year		2-Year§		3-Year		5-Year		Total		Total Deposits	
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61											258,79	443,41
1965-66											392,63	690,09
1969-70	—	—			—	—	—	—	—	—	549,03	990,64
1970-71	5,27	5,19			2,82	2,82	68,98	68,85	77,07	76,85	695,00	1,183,53
1971-72	15,43	16,42			21,97	24,67	116,22	186,32	153,62	227,41	817,92	1,415,55
1972-73	21,68	28,63			38,69	62,95	218,05	402,61	278,42	494,19	970,05	1,771,78
1973-74	28,41	41,01	37,14	37,01	31,80	90,60	243,93	640,64	341,28	809,26	1,221,82	2,271,69
1974-75	29,86	50,89	57,69	92,57	23,27	92,60	230,05	861,14	340,87	1,097,20	1,242,74	2,571,46
1975-76	30,23	52,47	62,16	119,80	35,78	88,69	353,95	1,154,34	482,12	1,415,30	1,444,75	2,987,80
June 1975	2,91	52,36	3,52	102,63	2,37	90,78	20,94	913,15	29,74	1,158,92	97,49	2,580,85
January 1976	1,92	56,38	6,19	115,41	4,06	89,81	32,87	1,083,32	45,04	1,344,92	117,23	2,791,87
February "	—	52,05	7,24	118,12	3,09	89,43	31,61	1,105,02	41,94	1,364,62	123,26	2,817,66
March "	4,46	52,47	6,98	119,80	2,95	88,69	47,75	1,154,34	62,14	1,415,30	264,72	2,987,80
April "	2,09	50,52	5,39	120,12	3,20	88,17	31,81	1,176,16	42,49	1,434,99	110,65	2,973,40
May "	2,27	49,78	6,27	120,91	3,59	87,56	27,71	1,196,04	39,84	1,454,29	112,59	2,978,72
June "	2,70	49,80	7,06	121,82	3,29	86,66	40,06	1,227,68	53,17	1,485,96	130,80	3,011,83

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under [illegible] Savings Bank Account. @@ Opening of new accounts discontinued from November 1, 1973. £ Introduced from March 16, 1970. $ Introduced from April 1, 1970.
§ Introduced from August 1, 1973.

No. 27—SMALL SAVINGS—(REVISED)—Concld.

[In lakhs of rupees]

Year/Month	Current Series—Certificates: 7-Year National Savings Certificates: II Issue[1] Receipts	II Issue[1] Out-standings	III Issue[2] Receipts	III Issue[2] Out-standings	IV Issue[3] Receipts	IV Issue[3] Out-standings	V Issue[4] Receipts	V Issue[4] Out-standings	Total Certificates: Re-ceipts	Total Certificates: Out-standings	Total Current Series: Re-ceipts	Total Current Series: Out-standings	Uncurrent Series (Outstandings): 5-Year Fixed Deposits†*	15-Year Annuity Certificates
	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61 ..											238,79	443,41		3,38
1965-66											392,43	690,09		3,70
1969-70	2,39	2,33	65	65	61	61			3,59	3,59	557,61	999,23	6,63	2,73
1970-71 .	54,41	56,69	7,15	7,80	26,58	27,18			98,14	91,62	783,14	1,278,15	9,40	2,45
1971-72 .	52,05	108,58	6,68	14,42	37,67	64,60			94,35	187,60	914,27	1,603,15	9,35	2,11
1972-73 .	41,77	149,93	4,53	18,90	30,36	94,29			76,66	263,12	1,046,71	2,034,80	8,05	1,72
1973-74	35,34	180,09	3,16	21,71	23,62	116,08	1,66	1,66	63,78	319,54	1,285,40	2,591,23	6,09	1,33
1974-75 ..	35,72	206,04	6,33	26,69	20,71	128,96	14,28	15,89	77,04	376,58	1,319,78	2,948,04	4,05	91
1975-76	33,68	227,08	3,30	28,85	20,92	141,78	40,91	56,69	98,81	454,40	1,543,56	3,442,20	1,92	49
June 1975	2,80	210,32	18	26.77	1,99	131,40	1,49	20,17	6,46	388,66	103,95	2,969,51	3,27	81
January 1976	3,56	222,68	30	28 07	1,59	139,67	5,03	43,62	10,48	434,04	127,71	3,225,91	2,14	56
February ,,	2,52	224,14	37	28,40	1,41	140,38	4,79	48,42	9,09	441,34	132,35	3,259,00	2,03	53
March ,,	4,14	227,08	51	28,85	2,28	141,78	8,27	56,69	15,15	454,40	279,87	3,442,20	1,92	49
April ,,	2,17	228,26	38	29,10	1,43	142,47	4,14	60,81	8,12	460,64	118,77	3,434,04	2,00	46
May ,,	1,23	228,68	19	29,23	1,41	143,07	4,23	65,02	7,06	466,60	119,65	3,444,67	1,88	42
June ,,	1 64	229,29	41	29 59	89	143,21	4,95	69,94	7,89	472,03	138,69	3,483,86	1,77	39

Year/Month	Uncurrent Series (Outstandings)—Concld.: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	7-Year	5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	4%	10-Year National Plan Certificates	12-Year National Plan Savings Certificates	12-Year National Defence Certificates[1]	10-Year Defence Deposit Certificates[2]: 4½%	10-Year National Savings Certificates[3] (I Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series: Outstandings‡
	39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61 ..	1,48	148,71	2,46	1,26	38,80	37,34	18,84	286,74				538,96	982,37
1965-66 .	74	62,98	51	21	6,04	57,12	6,84	309,99	383,10	59,90	18,11	859,24	1,549,33
1969-70 .	75	8,68	13	10	97	38,71	11	239,31	586,27	84,15	63,22	1,031,66	2,030,69
1970-71 .	71	6,83	13	10	85	26,71	7	193,56	564,28	83,41	58,84	947,34	2,222,49
1971-72 .	62	5,43	19	8	77	18,01	—	146,53	537,79	84,65	53,62	854,15	2,457,36
1972-73 .	43	4,42	11	4	68	5,81	—	103,90	510,74	78,39	48,79	763,07	2,777,87
1973-74 .	38	3,18	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,265,13
1974-75	22	73	—	—	61	3,99	—	27,46	447,14	45,72	40,49	571,32	3,519,36
1975-76	—	—	—	—	57	3,42	—	21,20	371,06	33,14	29,35	461,15	3,903,35
June 1975	19	51	—	—	60	3,37	—	27,51	429,55	42,30	38,43	545,94	3,514,55
January 1976	—	—	—	—	58	3,52	—	22,12	385,12	35,11	31,40	480,55	3,706,46
February ,,	—	—	—	—	58	3,46	—	21,34	377,78	34,17	30,49	476,38	3,729,38
March ,,	—	—	—	—	57	3,42	—	21,20	371,06	33,14	29,35	461,15	3,903,35
April ,,	—	—	—	—	57	3,38	—	20,83	366,28	32,51	28,57	453,40	3,887,44
May ,,	—	—	—	—	57	3,36	—	20,55	358,76	31,98	27,70	448,22	[illegible]
June ,,	—	—	—	—	57	3,34	—	20,12	352,61	30,90	26,97	436,67	[illegible]

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the [illegible] holdings of Indian investors. 1 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates [illegible] on March 16, 1970. 2 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III [illegible]) effect from March 16, 1970 3 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates [illegible] with effect from March 16, 1970. 4 Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since [illegible] 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on 15-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1970 = 100)

Item	Weight	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average
I. General Index (Crude)	100.00													
1971		104.1	100.5	110.6	101.8	100.2	101.8	104.3	102.4	102.5	101.2	106.8	114.4	104.2
1972		111.8	109.7	117.0	105.2	107.2	106.7	108.3	109.9	109.1	107.8	112.1	117.8	110.2
1973		114.9	108.4	117.5	104.3	107.2	108.0	110.6	113.9	111.7	107.1	117.9	122.6	112.0
1974		117.9	110.7	121.8	109.0	110.2	110.9	116.2	112.7	112.3	112.6	113.7	123.1	114.3
1975		123.1	116.9	127.4	113.0	111.7	108.3	119.3	119.0	120.2	118.3	119.9	133.8	119.2
1976		131.1	131.5	138.7	124.9	132.4	128.3	132.8	130.4	128.9				
II. Mining and Quarrying	9.69													
1971		103.6	100.5	106.6	101.5	101.5	98.4	97.4	97.4	95.4	95.4	103.6	110.8	101.0
1972		108.7	104.7	108.7	105.7	105.7	101.6	100.6	99.6	101.6	103.7	105.7	113.7	105.0
1973		113.0	108.0	112.0	107.0	107.0	102.0	101.0	101.0	99.0	94.0	106.0	113.0	105.2
1974		117.0	109.0	115.0	108.0	111.0	108.0	111.0	110.0	112.0	113.0	117.0	126.0	113.1
1975		137.0	128.0	138.0	125.0	126.0	119.0	121.0	119.0	121.0	123.0	128.0	144.0	127.4
1976		145.0	150.0	156.0	132.0	132.0	129.0	130.0	126.0	124.0				
III. Manufacturing	81.08													
1971		104.0	100.7	111.2	101.3	99.2	101.8	104.8	102.4	109.0	101.0	106.7	114.7	104.2
1972		111.5	110.1	117.6	103.6	106.1	106.2	108.4	110.3	109.2	107.3	112.7	118.4	110.1
1973		114.8	108.8	118.4	103.2	106.5	108.4	110.6	114.6	112.3	107.2	118.5	122.7	112.[illegible]
1974		116.6	109.8	121.6	107.6	108.8	110.1	116.2	111.4	110.4	111.0	111.7	121.3	113.0
1975		120.0	114.8	125.0	109.4	107.5	104.8	117.0	116.6	118.0	114.6	116.1	129.3	116.1
1976		126.0	126.8	132.7	121.2	128.8	125.1	130.1	128.5	126.6				
IV. [illegible]	9.23													
		104.8	98.8	108.7	107.0	107.0	104.9	107.4	106.9	105.7	109.2	111.0	115.2	107.2
		118.1	112.3	120.6	118.9	119.3	117.0	115.2	116.8	115.7	117.0	114.4	116.8	116.8
		118.2	104.5	115.0	111.4	113.6	110.6	121.1	120.9	119.8	119.8	125.0	132.2	117.7
		130.3	120.8	131.0	122.7	121.4	121.3	122.1	126.7	129.4	126.2	128.4	135.8	[illegible]
		136.2	124.5	137.9	131.8	133.3	127.1	137.8	140.9	138.3	145.2	144.8	158.6	[illegible]
		161.8	152.9	167.7	157.7	164.1	135.1	159.6	151.9	154.0				

the months of 1976 are provisional.

Source: Central Statistical Organisation.

No. 29—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Fore-cast[1]	Area (Hectares)				Output				
			Current estimate	Corres-ponding estimate of the previous year	% Increase (+) or decrease (—) of 3 over 4	Final/revised final esti-mate of the pre-vious year	Unit	Current estimate	Corres-ponding estimate of the previous year	% Increase (+) or decrease (—) of 8 over 9	Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice ..	1975-76	Second	36,444	34,784	+ 4.8	37,922	Tonnes				40,253
Wheat ..	,,	First	18,902	18,046	+ 4.7	18,108	,,				24,235
Jowar ..	,,	Second	15,682	15,415	+ 1.7	15,656	,,				10,221
Bajra ..	,,	First	11,197	10,063	+11.3	11,261	,,				3,231
Maize ..	,,	,,	5,604	5,589	+ 0.3	5,921	,,				5,723
Barley ..	,,	,,	2,755	2,628	+ 4.8	2,931	,,				3,150
Ragi ..	,,	,,	2,127	2,000	+ 6.4	2,520	,,				2,031
Small millets ..	,,	,,	3,806	3,635	+ 4.7	4,510	,,				1,823
Pulses											
Gram ..	1975-76	First	7,415	6,983	+ 6.2	7,150	Tonnes				4,055
Tur (arhar) ..	,,	Second	2,508	2,357	+ 6.4	2,540	,,				1,818
Other kharif pulses ..	,,	First	6,271	5,860	+ 7.0	7,031	,,				2,050
Other rabi pulses ..	1974-75	Final	5,258	5,574	— 5·7		,,	2,473	2,290	+ 8.0	
Oilseeds											
Groundnut ..	1975-76	Final	7,376	7,063	+ 4 4		Tonnes	6,991	5,111	+36.8	
Sesamum ..	,,	,,	2,186	2,234	— 2 1		,,	465	392	+18.6	
Rapeseed and mustard ..	,,	,,	3,371	3,680	— 8.4		,,	1,946	2,252	—13·6	
Linseed ..	,,	,,	2,142	2,071	+ 3.4		,,	621	564	+10·1	
Castor seed ..	,,	,,	382	590	—35 3		,,	150	210	—28.6	
Fibres											
Cotton ..	1975-76	Final	7,461	7,562	— 1.3		Bales[2]	6,101	7,156	—14·7	
Jute ..	,,	,,	587	664	—11.6		,, [3]	4,462	4,471	— 0·2	
Mesta ..	,,	,,	314	319	— 1.6		,, [3]	1,368	1,363	+ 0.4	
Sannhemp ..	,,	First	131	132	— 0·8	148	Tonnes				69
Others											
Potato ..	1974-75	Final	594	543	+ 9 4		Tonnes	6,171	4,861	+26·9	
Sugarcane† ..	1975-76	Second	2,713	2,603	+ 4 2	2,771	,,				14,313
Ginger (dry) ..	1974-75	Final	25	25	—		,,	39	38	+ 2.6	
Tobacco ..	1975-76	First	342	375	— 8.7	469	,,				395
Black pepper ..	,,	Final	121	122	— 0.7		,,	29	28	+ 1.2	
Chillies (dry) ..	1974-75	,,	710	739	— 3.9		,,	450	497	— 9.5	
Plantations ..											
Tea§ ..	1974		362	360	+ 0 6		Million Kgs.	490	472	+ 3.8	
	1975		N. A.	N. A.			,,	487	490	— 0.6	
Coffee‡ ..	1974-75		N. A.	155			Tonnes	92	86	+ 7.0	
	1975-76		N. A.	N. A.			,,	82	92	—10·9	
Rubber@ ..	1974-75		221	218	+ 1·4		,,	130	125	+ 4.0	

Note :—Figures relate to the agricultural year ending June. In the case of final estimates, the comparison is made with the revised estimates of the previous year. The final estimates are, however, subject to revision.
[1] Relates to columns 3, 4, 8 and 9. [2] 1 Bale=170 Kgs. of cotton lint. [3] 1 Bale=180 Kgs.
† Yield in terms of gur. § Area relates to 31st March of the year following that indicated.
@ Data relate to the financial year. ‡ Yield relates to the year October to September.

Source : Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation and Tea, Coffee and Rubber Boards.

No. 35—GOLD AND SILVER (SPOT)—BOMBAY

Year/month/week ended Friday	Gold: Highest 1	Gold: Lowest 2	Gold: Average§ 3	Silver: Highest 4	Silver: Lowest 5	Silver: Average§ 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·91	209·30	181·08	193·64
1965-66	85·00	70·50	77·78	406·00	281·00	314·82
1969-70	192 00	162·50	179·62	521·00	446·00	489·13
1970-71	190·00	177·50	184·96	568·50	483·50	530·08
1971-72	214·50	188·00	200·16	610·50	512·25	561·26
1972-73	288·00	202·00	242·14	655·00	496·00	554·30
1973-74	525 00	270.00	369 23	1420.00	612,50	796,14
1974-75	565·00	470·00	519·10	1340·00	981·00	1121·65
1975-76	574·00	511 00	544·99	1425.00	1001·00	1169·36
October 1975	557.00	524·00	544 94	1243·00	1140·00	1193·50
May 1976	532·00	519·00	526 24	1325·00	1216·00	1262·84
June "	528 00	504·00	515 96	1384·00	1313.90	1345·84
July "	532·00	509·00	521 16	1410·00	1266·00	1333·56
August "	544 00	528 00	536 70	1268·00	1158·00	1205.22
September "	554·00	534·00	543 32	1241·00	1156·00	1208·52
October "	567 00	547 00	558.28	1205·00	1145·00	1177·57
October 1, 1976	554·00	548·00	551 67	1234·00	1204·00	1220·33
" 8, "	562·00	552 00	558·60	1200·00	1180·00	1192·40
" 15, "	563·00	552·00	558·00	1180·00	1145·00	1166·67
" 22, "	560·00	547·00	554.50	1175 00	1160·00	1165·67
" 29, "	567·00	558 00	564·00	1205·00	1160·00	1178 00

Note: Includes nominal quotations also. Prices of gold are per 10 grams and relate to Gold Bullion upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and Standard Gold from July 10, 1967. Prices of Silver are per kilogram and relate to ·996 fineness.

§ Average of closing quotations for working day

Source: Bombay Bullion Association Ltd.

No. 31—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days [illegible] ended Saturday	Bombay					Calcutta					Madras	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co.	Indian Iron & Steel	Guest Keen Williams	Orient Paper Mills	Dunlop Rubber Co.	[illegible] Jute	Binny	Aluminium Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61 ..	487·70	511·30	151·70	290·51	146 45	24·47	47·57 / 39·82	43·29	43·42	30·28		26·48 / 23·51
1965-66 ..	518·85	381·40	144·17	219·77	146·54	24·50	19·19	30·82	23 69	25·26		17·99 / 17·19
1969-70 ..	719·94	487·71	108·77	259·80	129·79	16·96	14·33	30·11	31·60	34·29 / 19·86	@102·83	7·20
1970-71 ..	869·61	516·18	108·09	245·13	144·50	14·91	24·89	36·07	36·95	20·82	95·43	6·89
1971-72 ..	808·87	463·82 / 390·03	95·90	226·58	130·72	10·06	24·88	24·60	34·06	21·70	59·84	6·92
1972-73 ..	936·43 / 478·53	372·29	85·87	219·39	114·10	6·91	34·58	35·60	21·78 / 26·87	25·38	64·46	8·24
1973-74 ..	554·73	351·93	90·06	222·94	108·96	7·08	37·68 / 27·88	43·87	31·59	30·66	87·86	8·19
1974-75 ..	528 25	318·99	82·76	218·41	89·57	6 02	35·24 / 29·42	50·49	34·66	36·74	76·50	5·07
1975-76 ..	568·62	315·13 / 285·14	82 29	191·95	91·71	4 69	26·34	49 00	32·20	32·07	49·40	5·72
October 1975	587·78	291 85	77 16	176 70	92 05	4·33	26 48	47 91	34 05	35·13	46·69	6·53
May 1976	651·03	257 68	84 53	208 53	99·41	4 17	26·23	47·66	32·73	33·05	38·88	7·16
June "	679·93	256·81	86·69	227·64	104.46	4·52*	26·95	47·76	35·87 / 27·08	33·70	40 12	7·15
July "	705·11	254·98	81·77	225·39	106 54	4·57	27·77	49 78	26 70	22·85	41·58	7·55
August "	723.58	270.78	81 29	238 39	110.99		28.54	54 45	27 86	35·15	46.82	8·17
September "	740 11	276·27	85 93	254·98	112·31		28·03	53 73	28 08	34·58	48·42	7.85
October "	716·86	248·94	82 47	243·06	106·92		26·59	54·98	27·40	35·90	42·06	7·64
October 2, 1976	725·00	258·10	84·40	247·90	109 00		26 50	52·65	27·95	36·44	46·75	7·53
" 9, "	726 12	246·00	83·19	244·00	107 12		26·50	53 00	27 70	36 62	44·25	7·57
" 16, "	724·40	246·20	82·40	244.40	107·00		26·64	54·67	27·84	35·92	42·81	7 62
" 23, "	717 67	255·33	82·25	239·83	107·00		26·80	55·90	27·50	35·95	42·26	7·68
" 30, "	701·00	250·00	81 80	242·10	106·50		26·39	54·85	27 03	35·70	39·16	7·71

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

@ Average of quotations from January 5, 1970 onwards.

* Average of quotations upto July 17, 1976.

Source : Stock Exchanges.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71 = 100)

Last week/week ended Saturday	Government and Semi-Government Securities: Total	Government of India	State Governments	Semi-Government Institutions	Debentures of Joint Stock Companies: All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73 . ..	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0
1973-74 . ..	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.5	98.8	91.2
1974-75	96.8	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
1975-76	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	97.0	84.3
October 1975	96.4	95.2	99.1	101.5	93.0	91.6	93.0	100.9	81.4	97.9	83.6
May 1976	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
June "	96.7	95.5	99.4	101.9	90.2	90.8	93.6	80.8	81.4	96.8	85.2
July "	97.0	95.9	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.1	87.2
August "	97.0	96.0	99.5	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.3
September "	97.1	96.2	99.5	101.7	90.6	90.8	93.6	80.8	81.4	97.9	87.2
October 2, 1976	97.2	96.2	99.5	101.8	90.6	90.8	93.6	80.8	81.4	98.1	87.2
" 9, "	97.2	96.2	99.5	101.8	90.6	90.8	93.6	80.8	81.4	97.9	87.2
" 16, "	97.1	96.2	99.5	101.8	90.6	90.8	93.6	80.8	81.4	97.9	87.2
" 23, "	97.2	96.2	99.4	101.8	90.6	90.8	93.6	80.8	81.4	97.9	87.2
" 30, "	97.2	96.2	99.5	101.8	90.6	90.8	93.6	80.8	81.4	97.9	87.2

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Contd.

(1970-71 = 100)

PREFERENCE SHARES

Last week/week-ended Saturday		All Industries	Agriculture and Allied Activities: Plantations, etc.	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
		12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72 ..	..	95.5	97.0	95.7	100.1	89.0	106.9	89.4	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.8
1972-73 ..	..	93.7	97.1	94.0	103.2	98.9	103.0	89.1	96.9	88.8	100.8	83.3	90.9	96.6	100.7	97.2	91.4	91.8
1973-74 ..	..	94.0	97.2	95.2	102.5	103.2	101.2	90.3	95.9	86.4	101.1	86.5	89.2	94.5	100.0	100.6	85.6	87.2
1974-75 ..	..	87.0	94.3	87.8	100.9	98.7	90.8	90.4	90.5	69.9	97.8	82.7	88.5	88.7	99.2	98.0	89.5	80.2
1975-76 .	.	81.8	88.6	82.7	94.9	84.4	74.8	78.3	85.7	68.5	101.4	75.8	83.8	83.2	92.5	87.9	74.1	73.7
October	1975	84.1	89.4	85.0	100.7	89.2	80.6	80.6	85.1	69.4	101.3	80.5	84.2	85.4	93.2	86.3	76.8	77.4
May	1976	80.7	88.4	81.5	90.2	84.2	72.9	70.1	85.3	68.5	101.9	76.6	83.8	83.1	92.4	84.8	74.5	74.1
June	,,	81.2	88.6	82.0	90.2	82.5	72.2	70.8	88.1	68.5	101.9	77.1	83.8	83.0	95.5	85.0	74.3	74.9
July	,,	81.3	88.5	82.6	90.2	82.2	73.2	71.6	89.0	70.0	102.3	78.0	83.8	83.2	94.7	86.0	74.5	75.2
August	,,	81.8	89.7	82.7	90.2	81.4	73.5	71.6	90.0	70.5	104.2	78.0	83.8	83.2	94.7	86.1	74.6	75.6
September	,,	81.3	88.0	82.4	90.2	79.7	70.9	71.5	91.3	73.5	104.2	78.3	83.8	83.5	94.7	86.1	72.2	71.7
October	2, 1976	81.2	87.8	82.3	90.2	78.0	70.9	71.5	91.3	73.5	104.2	78.3	83.8	83.5	94.7	86.1	72.3	71.9
,,	9, ,,	81.1	87.8	82.1	89.5	78.1	70.9	71.5	91.3	73.5	104.2	78.3	83.3	83.5	93.8	86.1	72.4	72.0
,,	16, ,,	81.1	87.8	82.1	89.5	79.6	70.9	71.5	91.3	73.4	104.2	78.2	80.6	83.5	93.5	85.7	72.4	72.3
,,	23, ,,	80.7	87.8	81.7	89.5	80.0	71.3	71.4	91.3	73.4	94.3	78.1	80.6	83.5	93.5	85.6	72.4	72.0
,,	30, ,,	80.8	87.8	81.9	89.5	80.2	71.6	71.2	91.3	73.4	94.3	80.9	80.6	83.5	93.4	85.5	72.3	72.0

Note :—Consequent upon the nationalisation of Indian Iron & Steel Co. in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately. However the prices in respect of Preference and Ordinary Shares of the remaining scrip viz., "Tata Iron & Steel Co." in the sub-group "Iron & Steel" are taken into account for main group & All-Industries index from August 1976 onwards.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—*Contd.*

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES: All Industries	Agriculture and Allied Activities: Total*	Agriculture and Allied Activities: Tea Plantations	Processing and Manufacturing: Total	Foodstuffs, Textiles, etc: Total	Foodstuffs: Total*	Foodstuffs: Sugar	Foodstuffs: Tobacco	Foodstuffs: Breweries and Distilleries	Textiles, etc.: Total*	Textiles, etc.: Cotton Textiles	Textiles, etc.: Jute Textiles	Textiles, etc.: Silk, Woollen and Rayon Textiles	Metals, Chemicals and Products thereof: Total	Metals and Products thereof: Total*	Metals and Products thereof: Aluminium	Metals and Products thereof: Transport Equipment
	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1971-72 .. .	97.4	104.5	100.2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.8	96.5	94.8	90.3	88.8
1972-73 .. .	103.1	94.6	97.3	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	72.4	84.6
1973-74 . ..	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.2	80.5	153.1	151.8	181.8	145.5	120.5	108.9	78.5	94.4
1974-75	99.4	112.7	116.0	99.5	100.6	80.7	92.4	77.7	68.1	116.9	117.6	125.0	114.5	94.0	83.0	49.4	71.2
1975-76 ..	102.4	121.6	125.8	102.0	103.4	69.8	80.1	59.5	45.6	113.3	101.0	93.7	130.9	102.5	82.9	62.8	69.1
October 1975	93.9	115.3	117.9	93.2	98.6	70.3	80.8	64.3	48.4	106.9	102.6	105.2	113.0	89.2	76.0	56.4	60.7
May 1976	95.7	119.2	123.6	95.0	96.1	67.3	74.9	57.2	49.5	104.5	94.0	82.6	121.2	95.3	75.9	52.1	65.3
June "	101.6	122.7	126.4	100.4	98.6	69.0	75.9	59.5	49.3	106.6	92.4	82.3	129.1	102.6	82.6	61.5	78.7
July "	102.3	129.0	134.2	101.2	99.4	69.5	74.6	60.2	50.6	108.2	93.8	89.7	130.7	103.6	81.9	63.2	79.7
August "	108.0	130.8	137.0	107.3	101.7	69.2	74.7	57.1	51.8	111.3	97.9	89.7	128.0	111.4	89.7	67.9	78.3
September "	110.5	131.3	136.7	109.7	101.6	70.1	75.4	58.1	54.9	110.2	98.7	87.1	128.5	115.7	93.2	72.0	79.4
October 2, 1976	109.5	131.8	137.4	108.6	100.0	69.7	74.7	58.0	53.7	108.9	97.5	87.8	126.0	114.5	92.2	69.9	79.1
" 9, "	109.1	132.4	138.4	108.0	99.2	69.3	74.2	57.5	53.1	108.0	96.4	88.1	124.5	113.9	91.9	70.4	78.2
" 16, "	109.5	132.6	138.6	108.5	98.8	68.2	74.2	56.8	51.9	107.8	96.2	87.8	125.1	114.8	92.4	70.6	80.8
" 23, "	108.9	133.6	139.2	107.8	97.1	67.2	73.3	56.1	50.9	105.9	95.5	87.2	120.8	114.5	91.8	71.0	79.9
" 30, "	107.7	133.2	139.3	106.4	95.8	66.7	72.7	55.8	49.1	104.4	94.1	86.0	119.6	113.2	90.8	69.4	78.7

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—Concld.

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES—(Concld.)																	
	Processing and Manufacturing—(Concld.)														Other Industries			
	Metals, Chemicals and Products thereof—(Concld.)									Other Processing and Manufacturing				Total*				
	Metals and Products thereof—(Concld.)				Chemicals and Products thereof													
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products		Electricity Generation and Supply	Trading	Shipping	Investments
	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1971-72 .. .	110.3	93.1	123.2	109.9	78.8	102.1	98.1	100.5	98.2	96.8	97.6	107.8	91.2	94.1	91.2	108.8	92.1	80.4
1972-73 .. .	112.0	105.7	152.8	119.0	116.6	140.2	110.6	102.9	110.0	97.0	96.1	108.8	90.6	96.2	78.9	117.1	110.5	81.4
1973-74 .	127.9	127.8	185.1	144.0	135.8	190.0	124.5	118.2	128.7	122.0	105.8	156.9	117.7	115.1	85.4	153.1	146.7	79.5
1974-75 ..	101.9	106.6	138.0	105.9	108.5	150.2	99.4	88.7	105.6	103.6	80.9	157.4	88.8	92.9	59.7	120.8	132.6	61.5
1975-76	97.6	104.9	136.6	96.4	129.4	176.7	121.8	107.3	124.0	97.9	89.8	144.2	69.9	99.4	62.2	118.1	162.2	56.9
October 1975 .	91.1	97.1	130.2	97.6	106.5	136.0	99.5	89.9	108.7	98.6	84.3	149.3	81.2	93.5	58.7	110.2	151.8	54.2
May 1976 ..	91.5	98.5	131.8	87.1	121.0	161.7	113.7	99.6	119.7	92.1	89.4	133.7	63.9	94.4	63.4	111.9	147.8	55.3
June ,, ..	97.7	100.8	136.8	91.1	129.7	169.6	122.3	110.5	128.9	96.3	94.1	138.1	70.4	100.6	69.1	120.9	156.5	59.5
July ,, ..	98.8	101.7	139.3	91.6	130.9	168.2	124.6	114.5	128.0	98.1	92.3	142.7	73.4	104.5	71.1	122.3	164.2	60.7
August ,, ..	101.1	106.8	142.3	91.0	140.0	187.1	132.5	124.1	131.6	101.9	93.8	148.4	77.1	109.0	69.6	130.8	172.5	58.4
September ,, ..	108.2	109.1	145.1	95.8	145.3	192.7	137.5	138.2	133.1	102.9	95.1	150.3	77.7	112.1	63.2	140.3	184.7	63.9
October 2, 1976	107.6	107.4	143.6	96.0	143.9	190.3	135.9	138.5	132.2	102.1	94.9	148.5	77.4	111.7	62.3	149.7	184.4	62.7
,, 9, ,,	107.2	106.6	148.5	96.1	147.9	188.5	134.8	139.4	130.9	102.0	94.1	148.5	77.3	112.8	62.2	140.9	190.2	60.7
,, 16, ,,	107.6	106.5	148.5	95.5	144.4	193.0	136.3	139.3	130.4	102.3	93.6	150.8	77.4	112.8	62.3	141.0	190.4	60.2
,, 23, ,,	106.4	105.8	148.5	94.2	144.5	196.7	135.8	138.4	130.0	102.2	93.1	151.7	76.4	111.9	63.0	140.6	188.3	60.6
,, 30, ,,	104.8	105.2	148.2	93.9	142.8	193.3	134.3	136.1	129.4	100.5	93.0	150.2	71.0	112.0	62.8	130.7	187.3	61.4

* Includes the sub-group 'Miscellaneous'.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71=100)

Average of weeks ended Saturday	Government and Semi-Government Securities: Total	Government of India	State Governments	Semi-Government Institutions	Debentures of Joint Stock Companies: All Industries*	Cotton Textiles	Textiles other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	96.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73	96.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74	96.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75	97.2	98.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
1975-76	96.4	95.3	99.2	101.4	92.1	91.3	93.0	94.0	82.1	97.8	83.9
October 1975	96.4	95.3	99.1	101.5	93.0	91.6	93.0	100.9	81.4	97.9	83.6
May 1976	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
June "	96.6	95.5	99.4	101.8	90.1	90.8	93.6	80.8	81.4	96.7	84.7
July "	96.8	95.8	99.4	101.8	90.5	90.8	93.6	80.8	81.4	98.0	87.2
August "	97.0	96.0	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.2
September "	97.1	96.1	99.5	101.8	90.6	90.8	93.6	80.8	81.4	98.1	87.2
October "	97.2	96.2	99.5	101.8	90.6	90.8	93.6	80.8	81.4	98.0	87.2

PREFERENCE SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities: Plantations, etc	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.6
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.0	90.4
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	88.1	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	82.6	83.4
1975-76	84.3	91.8	85.1	99.0	91.4	82.2	78.2	86.2	69.7	100.2	81.3	85.4	85.5	94.0	88.1	77.2	77.6
October 1975	84.0	89.7	84.9	100.7	89.2	80.4	79.9	85.1	69.4	101.1	80.5	83.5	85.9	93.3	86.0	76.8	77.4
May 1976	80.9	88.6	81.4	90.6	84.7	74.0	70.2	85.2	68.5	101.6	76.6	83.8	83.1	92.3	86.1	74.3	74.0
June "	80.9	88.5	81.7	90.2	83.6	72.3	70.7	86.0	68.5	101.9	77.2	83.8	83.0	94.6	84.9	74.2	74.3
July "	81.2	88.6	82.0	90.2	82.2	72.2	71.8	89.0	70.2	101.9	77.7	83.8	83.0	95.1	85.5	74.3	74.8
August "	81.7	88.6	82.6	90.2	81.5	73.7	71.8	89.2	70.1	104.2	78.0	83.6	83.2	94.7	86.1	74.3	73.7
September "	81.5	88.3	82.5	90.2	80.9	71.5	71.5	91.0	72.3	104.2	78.3	83.8	83.5	94.7	86.1	73.1	73.1
October "	81.0	87.8	82.0	89.6	79.2	71.1	71.4	91.3	73.4	100.2	78.3	81.6	83.5	93.8	85.8	72.4	73.0

Note :—Consequent upon the nationalisation of Indian Iron & Steel Co. in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately. However, the prices in respect of Preference and Ordinary Shares of the remaining scrip, viz., "Tata Iron & Steel Co." in the sub-group "Iron & Steel" are taken into account for [illegible] group and All Industries index from August 1976 onwards.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Concld.

(1970-71=100)

ORDINARY SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities: Total*	Agriculture and Allied Activities: Tea Plantations	Processing and Manufacturing: Total	Foodstuffs, Textiles, etc: Total	Foodstuffs: Total*	Foodstuffs: Sugar	Foodstuffs: Tobacco	Foodstuffs: Breweries and Distilleries	Textiles, etc.: Total*	Textiles: Cotton Textiles	Textiles: Jute Textiles	Textiles: Silk, Woollen and Rayon Textiles	Metals, Chemicals and Products thereof: Total	Metals and Products thereof: Total*	Metals and Products thereof: Aluminium	Metals and Products thereof: Transport Equipment
	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1971-72	95.1	104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4	94.6	95.5	94.7	87.7
1972-73	96.4	97.5	100.8	96.7	101.0	95.6	91.3	109.1	73.9	102.6	94.0	121.7	110.4	95.2	98.8	80.1	83.0
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	76.8	92.8
1974-75	112.5	112.4	113.3	113.2	125.6	94.5	105.3	98.8	72.9	134.0	136.0	148.6	129.3	106.4	95.1	62.3	84.7
1975-76	97.3	116.4	119.9	96.9	102.5	74.0	85.0	66.3	55.4	110.9	107.3	106.1	116.0	93.4	79.0	56.0	65.0
October 1975 ..	95.3	115.4	118.2	94.6	100.0	72.3	81.8	65.6	53.5	108.1	104.0	105.4	113.5	90.5	77.0	56.3	61.0
May 1976 ..	96.6	120.4	124.4	96.1	97.1	67.5	75.7	58.6	44.1	105.9	95.4	86.0	122.2	96.6	77.1	56.2	65.7
June " ..	98.6	122.2	126.2	98.1	97.4	68.2	75.0	58.7	49.9	106.0	92.8	82.2	127.3	99.5	79.4	57.9	70.4
July " ..	101.8	126.5	131.1	100.8	98.9	68.9	75.4	59.8	48.3	107.7	93.9	88.7	129.8	102.8	81.5	61.6	72.1
August " ..	106.7	130.5	136.7	105.6	101.7	69.5	74.6	58.6	52.7	111.2	96.6	89.2	133.9	109.2	88.1	66.6	75.8
September " ..	110.1	131.2	136.7	109.4	101.8	70.2	75.5	59.0	53.9	111.2	99.1	87.7	130.2	114.9	92.7	71.8	79.6
October " ..	108.9	132.6	138.6	107.9	98.2	68.2	73.8	56.8	51.7	107.0	96.0	87.4	123.2	114.2	91.8	70.3	79.4

ORDINARY SHARES—(Concld.)

Average of weeks ended Saturday	Metals and Products thereof—(Concld.): Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Chemicals and Products thereof: Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Other Processing and Manufacturing: Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Other Industries: Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1971-72	104.2	98.7	112.4	106.2	95.3	95.8	95.5	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	90.5	90.7	87.2
1972-73	107.9	98.8	130.2	111.3	100.9	107.9	99.3	93.9	100.5	94.6	94.8	103.4	88.3	93.6	81.9	113.0	94.7	90.3
1973-74	121.6	117.6	174.1	131.5	126.8	169.0	118.4	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
1974-75	114.4	117.1	163.5	122.2	121.4	159.0	112.0	106.5	118.7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	148.6	[illegible]
1975-76	94.3	100.4	133.6	99.2	112.3	150.3	105.2	92.6	109.6	99.8	84.8	151.1	80.7	95.6	60.7	114.5	149.3	87.4
October 1975 ..	92.5	97.8	132.7	98.4	108.3	138.2	101.4	91.5	109.7	100.2	84.8	152.4	82.6	95.2	58.7	111.5	157.8	[illegible]
May 1976 ..	92.2	99.8	133.6	89.7	122.3	163.5	115.6	100.6	118.4	92.3	88.3	133.8	63.4	94.6	62.9	112.0	149.6	[illegible]
June " ..	94.9	99.2	136.1	89.3	126.1	166.3	118.9	107.0	124.2	94.1	92.0	135.4	66.7	97.6	66.4	117.2	[illegible]	[illegible]
July " ..	97.8	101.8	138.9	92.0	130.9	169.3	128.8	113.0	130.2	97.0	93.2	140.0	71.5	103.3	70.4	122.1	161.8	[illegible]
August " ..	99.6	104.6	142.9	90.9	137.1	180.7	130.1	120.0	131.0	100.3	93.6	146.3	75.3	108.9	71.7	126.9	174.0	[illegible]
September " ..	106.7	108.6	145.0	94.3	144.2	193.7	136.3	131.5	132.7	102.9	94.8	150.3	77.8	110.1	64.7	136.0	179.5	[illegible]
October " ..	106.7	105.3	147.5	95.1	143.7	192.4	135.4	138.3	130.6	101.8	93.7	149.9	75.9	112.2	62.5	140.5	187.7	91.1

* Excludes the sub-group 'Miscellaneous'

No. 33—INDEX NUMBERS OF SECURITY PRICES—REGIONAL

(1970-71 = 100)

Average of weeks ended Saturday/ Week ended Saturday	BOMBAY Government and Semi-Government Securities	BOMBAY Debentures of Joint Stock Companies	BOMBAY Preference Shares	BOMBAY Ordinary Shares	CALCUTTA Government and Semi-Government Securities	CALCUTTA Debentures of Joint Stock Companies	CALCUTTA Preference Shares	CALCUTTA Ordinary Shares	MADRAS Government and Semi-Government Securities	MADRAS Debentures of Joint Stock Companies	MADRAS Preference Shares	MADRAS Ordinary Shares	AHMEDABAD Preference Shares	AHMEDABAD Ordinary Shares	DELHI Preference Shares	DELHI Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98.6	98.5	95.2	94.2	98.5	100.2	97.6	96.6	98.2	99.6	100.4	94.1	90.8	88.9	100.9	96.8
1972-73	98.8	97.4	91.8	96.2	98.6	100.1	94.2	96.9	98.2	99.3	99.9	94.6	87.1	90.2	100.4	94.3
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	93.3	110.6	98.3	99.4	100.9	110.7	85.9	114.6	100.0	106.3
1974-75	96.7	98.2	85.9	113.3	96.9	99.1	91.2	109.0	97.4	99.8	99.1	111.1	88.3	112.8	100.4	107.2
1975-76	96.5	87.2	77.4	99.7	95.9	97.0	81.8	92.5	95.7	99.5	96.1	96.2	74.2	103.6	102.7	94.1
October 1975	96.5	88.0	77.0	96.6	96.0	98.9	81.4	91.3	95.5	99.2	96.1	96.0	72.9	99.4	103.6	92.3
May 1976	96.8	85.6	73.7	102.4	96.1	93.2	75.8	88.3	95.6	99.2	95.1	93.3	73.8	107.4	102.7	93.0
June "	96.8	85.8	74.1	104.7	96.1	93.3	75.9	91.8	95.7	99.2	95.3	94.5	73.5	108.7	103.7	94.7
July "	97.3	86.6	74.9	107.7	96.3	93.4	76.5	95.7	95.9	99.2	95.4	94.9	71.5	112.0	103.7	96.2
August "	97.6	86.8	76.8	114.1	96.4	93.4	78.2	101.3	96.1	99.2	96.0	96.9	70.7	117.9	103.1	109.6
September "	97.6	86.7	76.8	118.5	96.5	93.4	78.3	104.1	96.1	99.2	96.1	97.7	70.9	123.4	101.5	111.9
October "	97.7	86.8	76.5	117.2	96.6	93.4	78.6	103.5	96.3	99.2	95.1	95.6	70.2	122.1	101.1	105.8
October 2, 1976	97.7	86.8	76.4	117.6	96.6	93.4	78.7	104.0	96.3	99.2	96.1	96.7	71.2	123.3	101.1	106.3
" 9, "	97.7	86.8	76.1	116.9	96.6	93.4	78.7	104.3	96.3	99.2	96.0	96.0	70.9	121.7	101.1	105.8
" 16, "	97.7	86.8	76.4	117.7	96.5	93.4	78.6	104.9	96.3	99.2	96.0	95.7	69.9	122.2	101.1	106.9
" 23, "	97.7	86.8	76.5	117.7	96.6	93.4	78.6	103.0	96.3	99.2	93.8	95.3	69.7	122.3	101.1	106.7
" 30, "	97.7	86.8	76.8	116.3	96.6	93.4	78.5	101.5	96.3	99.2	93.8	94.5	69.5	121.3	101.1	105.1

No. 34—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4 Per cent loan, 1979		4 Per cent loan, 1980		5 Per cent loan, 1982		3 Per cent (conv.) 1986 or later[1]		5½ Per cent loan, 1999		5¾ Per cent Loan, [illegible]	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61	100·10	3·99	99·90	4·01			73·83	4·06				
1965-66	88·08	5·29	87·40	5·38			54·94	5·46				
1969-70	97·00	4·58	96·78	4·88	102·06	4·78	60·01	5·00	100·30	5·48		
1970-71	96·29	4·52	95·65	4·55	101·86	4·84	59·97	5·00	99·93	5·50		
1971-72	94·49	4·86	93·12	4·97	99·25	5·09	60·00	5·00	96·21	5·63		
1972-73	95·22	4·84	93·73	4·98	99·80	5·03	60·00	5·00	96·29	5·62		
1973-74	95·60	4·89	94·74	4·91	100·01	5·00	60·00	5·00	96·26	5·63	100·13	5·74
1974-75 ..	94·59	5·30	93·23	5·37	97·18	5·45	60·00	5·00	91·63	6·17	91·68	6·39
1975-76 . ..	95·13	5·45	93·57	5·54	96·56	5·62	60·00	5·00	90·13	6·31	91·21	6·44
October 1975 ..	95·40	5·38	93·80	5·50	96·50	5·63	60·00	5·00	89·80	6·34	91·29	6·43
May 1976 ..	95·35	5·64	93·75	5·71	96·70	5·64	60·07	4·99	90·75	6·26	91·94	6·38
June " ..	95·41	5·66	93·86	5·71	96·85	5·62	59·98	5·00	90·75	6·27	91·95	6·38
July " ..	96·79	5·18	94·88	5·44	97·50	5·49	59·68	5·03	90·95	6·25	92·02	6·37
August " ..	96·79	5·22	95·53	5·28	97·50	5·50	60·00	5·00	91·27	6·22	92·06	6·37
September " ..	96·80	5·24	95·45	5·33	97·38	5·53	60·00	5·00	91·40	6·21	92·05	6·37
October " ..	96·81	5·28	95·45	5·35	97·35	5·54	60·00	5·00	91·35	6·22	91·98	6·38

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES: Redemption Yield	GOVERNMENT OF INDIA SECURITIES: Running Yield	STATE GOVERNMENT SECURITIES: Redemption Yield	STATE GOVERNMENT SECURITIES: Running Yield	DEBENTURES: Redemption Yield	DEBENTURES: Running Yield	PREFERENCE SHARES: All Industries	PREFERENCE SHARES: Agriculture and Allied Activities — Plantations, etc.	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5.18	4 94	5 63	5.59	8 86	7.98	10 34	11 63	10 24	10.39	10.36	12.98
1974-75	5 67	5 14	5 78	5.62	9.48	8 07	10 81	11.72	10.65	10 46	10.66	13 80
1975-76	5.79	5 17	5 98	5 63	11 10	8 39	11.88	12.22	11 73	10 78	11.85	16.93
October 1975 ..	5 77	5 17	5 98	5 63	10·86	8 34	11 90	12 49	11 77	10 56	12 17	16 69
May 1976 ..	5 82	5 15	6 16	5 62	12 56	8 50	12 55	12.65	12 35	11 72	12 88	18 80
June " ..	5 89	5 26	6 35	5 62	12 67	8 49	12 53	12 66	12 32	11 77	13 08	18.69
July " ..	5 75	5 28	6 80	5 62	12 79	8 46	12 50	12 64	12 28	11 77	13 40	18 72
August " ..	5 70	5 21	5 87	5 70	13 14	8 44	12 13	12 65	11 82	11 77	13 51	16.92
September " ..	5 68	5 21	5 85	5.70	13.61	8 44	12 14	12 66	11.81	11 77	13 63	17 29
October " ..	5 66	5 20	5 86	5.70	14 27	8 44	12.23	12 79	11 90	11 85	14 14	17 99

PREFERENCE SHARES—(concld.)

Average of months/month	Processing and Manufacturing—(Concld.): Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23
1973-74	9 57	9.33	10.62	9.67	11 20	9 45	9.75	10 39	10.51	10.87	9 80
1974-75	10 23	9 64	12.08	9.75	11 38	9.55	10 20	10.37	10 73	11 79	10.32
1975-76	11 48	10.65	14.08	9 74	12 07	9 99	10.98	11 09	11.75	12.90	11.09
October 1975 ..	11 00	10 83	14 12	9 67	12 15	10 25	10 93	11 19	12 06	12.71	11.07
May 1976 ..	13 52	10 75	14 35	9.64	12 87	10 21	11.03	11 91	11.95	13.98	11.86
June " ..	13.39	10.65	14.35	9 61	12 79	10.21	11.04	11 01	12.12	14.01	11.81
July " ..	12.85	10 91	14.10	9.61	12 75	10 21	11 04	10 96	12 08	14 08	11.73
August " ..	12.71	10 26	12.23	9 47	12 73	10 21	11.03	11.01	11.94	[illegible]	11.61
September " ..	12.81	9.92	11.77	9 47	12 68	10 21	10 98	11 01	11.94	14.40	[illegible]
October " ..	12 83	9 88	11.55	9.69	12 58	10.54	10.98	11 18	11.98	14.50	12.16

Note:—Consequent upon the nationalisation of 'Indian Iron & Steel Co.' in July 1976, the figures for the sub-group 'Iron & Steel' are not shown [illegible]. However, prices in respect of Preference and Ordinary Shares of the remaining scrip viz., 'Tata Iron & Steel Co.' in the sub-group 'Iron & Steel' [illegible] taken into account for working out yields in respect of the main groups & All-Industries from August 1976 onwards.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA—*Concld.*

[Per cent per annum]

ORDINARY SHARES@

Average of months/month	All Industries	Agriculture and Allied Activities: Total*	Agriculture and Allied Activities: Tea Plantations	Processing and Manufacturing: Total	Foodstuffs, Textiles, etc.: Total	Foodstuffs: Total*	Foodstuffs: Sugar	Foodstuffs: Tobacco	Foodstuffs: Breweries and Distilleries	Textiles, etc.: Total*	Textiles, etc.: Cotton Textiles	Textiles, etc.: Jute Textiles	Textiles, etc.: Silk, Woollen and Rayon Textiles	Metals, Chemicals and Products thereof: Total	Metals and Products thereof: Total*	Metals and Products thereof: Aluminium	Metals and Products thereof: Transport Equipment
	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1973-74	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82	9.03	5.96	4.82	4.66	3.21	5.34
1974-75@	5.10	6.00	5.88	4.87	5.46	6.62	9.68	4.71	6.20	5.36	5.37	6.12	5.74	4.52	4.25	1.67	3.20
	3·34	3·58	3·44	3·26	3·37	4·78	6·18	3·16	4·95	3·23	3·65	2·63	2·91	3·22	2·94	1·43	3·09
1975-76	5.43	8.24	8.67	5.02	5.44	7.19	7.36	7.11	8.80	4.93	6.06	6.95	3.34	4.79	4.66	1.56	4.41
October 1975 ..	5.75	9.81	9.57	5.25	5.67	7.59	7.47	7.84	10.34	5.10	6.16	7.18	3.54	5.05	5.04	1.48	4.81
May 1976 ..	6.03	9.32	9.88	5.49	5.52	7.14	6.07	7.92	12.25	5.04	6.11	7.87	3.30	5.18	5.20	2.22	4.56
June " ..	5.94	9.63	10.33	5.42	5.45	6.88	6.10	7.83	10.58	5.03	6.16	8.15	3.19	5.05	5.03	2.15	4.44
July " ..	5.87	9.39	10.15	5.42	5.29	6.17	6.10	7.62	10.97	5.04	6·19	7.10	3·30	5.15	5.14	2.01	4.98
August " ..	6.06	8.98	9.62	5.65	5.29	6.26	6.20	7.81	9.95	5.01	5.95	7.00	3.60	5.56	5.82	1.86	4.79
September " ..	5.98	8.89	9.50	5.55	5.34	6.32	6.16	8.14	9.73	5.05	5.78	8.30	3.79	5.40	5.58	1.79	4.37
October " ..	6.07	8.75	9.21	5.65	5.49	6.52	6.33	8.46	10.15	5.18	5.98	8.30	3.87	5.48	5.60	1.83	4.50

ORDINARY SHARES@—(*Concld.*)

Average of months/month	Processing and Manufacturing—(Concld.): Metals, Chemicals and Products thereof—(Concld.): Metals and Products thereof—(Concld.): Electrical Machinery, Apparatus, Appliances, etc.	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Chemicals and Products thereof: Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Other Processing and Manufacturing: Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Other Industries: Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
1973-74	5.61	5.71	4.96	5.39	5.83	2.57	4.97	6.08	6.96	5.94	8.21	5.89	3.59	7.65	10.22	6.26	5.74	8.67
1974-75@	5.34	5.84	5.35	4.72	4.88	2.52	4.74	5.34	7.17	4.75	6.40	4.58	2.70	7.20	10.11	5.70	5.16	9.07
	3·14	3·36	4·46	3·41	3·59	2·56	3·26	4·21	5·82	2·87	2·97	3·70	1·64	4·30	4·36	4·71	5·07	5·35
1975-76	5·68	5.63	6.00	4.91	4.98	2.66	5.08	6.40	6.09	5.07	4.31	5.98	4.30	8.81	11.40	6.31	10.52	7.99
October 1975 ..	6.42	5.97	5.74	5.15	5.05	2.64	5.42	6.66	5.12	5.25	4.32	6.14	4.49	9·91	13.56	6.34	11.76	9.98
May 1976 ..	6.11	6.67	5.94	6.29	5.17	3.59	5.23	6·25	5.78	6.59	6.09	8.28	5.66	10.64	12.43	6.94	14.99	9.89
June " ..	5·88	6·71	5·85	6·19	5.07	3.54	5·13	5·86	5·85	6.77	6·67	8·23	5·76	10.14	11·64	6·32	14·48	8·94
July " ..	5.79	6.58	5.78	6.24	5.17	3.44	5.07	6.49	6.40	6.63	6.84	7.86	5.42	9.48	10.81	5.68	13.51	8.79
August " ..	5.92	7.09	5.99	5.07	5.15	3.23	5.03	6.71	6.48	6.63	7.26	7.98	5.06	9.33	11.39	5.51	12.44	8.77
September " ..	5·45	7·07	5.81	4.94	5·17	3·06	5·25	6·09	6·46	6·49	7·25	7·53	4·87	9·50	12·74	5·08	11·30	8·36
October " ..	5.96	7.16	5.65	5.27	5.22	3.05	5.34	5.98	6.57	6.56	7.21	7.66	4.92	9.66	13.78	4·93	10.22	8.50

* Includes the sub-group 'Miscellaneous.'

@ The yields on Ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither [illegible] dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation [illegible] may be made to the note on page 2236 of the December 1974 issue of the Bulletin.

The figures above the line are the averages for April-June 1974 and those below, for August 1974—March 1975.

No. 36—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS - ALL-INDIA AND REGIONAL

Average of months/month	Preference Shares: All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	Ordinary Shares@: All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
YIELDS*												
1973-74	10 34	10.07	11 16	9 96	9 60	10 38	5 59	5 54	5 02	6 32	6 76	4 23
1974-75§	10.81	10.78	11.65	10 15	9 96	10 55	5.10 / 3 36	5.03 / 3 54	4.38 / 2.54	6.24 / 4 68	6.18 / 4 07	3.74 / 2.39
1975-76	11 88	12 22	13 27	10 56	11 15	10 93	5 43	5 56	4 41	5 56	6 41	3 75
October 1975	11.90	12.26	13.26	10.57	11 34	10 22	5.75	5 92	4 70	5 22	6 99	3.94
May 1976	12.55	12 95	14 54	10 69	11 18	10 39	6 03	6 05	5 38	5.26	7.46	4.14
June ,,	12 53	12 86	14 50	10 67	11.21	10 39	5 94	5.94	5 24	5 26	7 38	4 13
July ,,	12 50	12.74	14 44	10 66	11 53	10 39	5 87	5 82	5 23	5 44	7.42	4.09
August ,,	12 13	12 08	13.55	10·62	11 69	10 54	6 06	6 14	5 34	5 46	7.31	4.79
September ,,	12 14	12 04	13 46	10 61	11 67	10 72	5·98	6·02	5·31	5·33	7·18	5·01
October ,,	12.23	12 12	13 50	10 67	11 78	10 77	6 07	6 10	5 39	5 48	7·37	5, 05
INDEX NUMBERS OF YIELDS (1970-71=100)												
1973-74	107.02	110 44	106 97	99 76	116 67	100 88	99 63	100 20	91 69	116 69	107 71	90 85
1974-75§	111 89	118 30	111 67	101 66	121 02	102 29	90 88 / 59·91	91.06 / 63·96	80 10 / 46·37	115.09 / 86·42	98.47 / 64 82	80.34 / 51·39
1975-76	122.97	134.05	127·22	105 68	135 40	100 41	96 78	100 59	80.69	102 66	102 19	80.69
October 1975	123.11	134.53	127 13	105 81	137 74	98.26	102 53	107 12	85 86	96.39	111.44	84 76
May 1976	129.86	142 11	139 34	107.00	135 74	100.99	107 58	109 48	98 37	97 09	118.88	88·94
June ,,	129.63	141.10	139.02	106 80	136 21	100.99	105 93	107·38	95.85	97.14	117 63	88·86
July ,,	129 86	139 77	138 36	106 74	140 08	100 99	104 72	105 27	95.64	100.47	118.19	87.91
August ,,	125 87	132.50	129 85	106 97	141 99	102 38	108.01	111 13	97.62	100.76	116 46	102.95
September ,,	125.64	132.12	129.03	106.18	141.70	104 17	106·72	108 95	97.04	98.40	114.39	107.70
October ,,	128.58	132.94	129.37	106 81	148 13	104 69	108 29	110 40	98 47	101 08	117 51	108 58

* Per cent per annum.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2338 of the December 1974 issue of the Bulletin.

§ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 Sept.	1976 Apr	May	June	July	Aug.	Sept.
All-India ..		177	186	192	207	250	317	313	319	289	290	291	297	298	302
Ahmedabad .	130	169	176	181	198	245	305	298	296	273	269	269	276	279	283
Alwaye ..	145	197	198	202	215	267	346	356	353	325	313	321	326	318	322
Asansol .	140	178	189	194	206	245	316	317	324	306	306	307	314	319	319
Bangalore ..	144	163	186	194	213	265	318	332	338	302	299	301	312	312	319
Bhavnagar ..	132	178	186	194	217	273	327	315	314	292	291	291	291	297	301
Bombay§ ..	130	175	182	190	203	283	289	300	301	291	290	294	298	294	298
Calcutta ..	131	172	182	187	197	228	288	287	296	286	288	293	296	293	298
Coimbatore* ..	132	164	163	177	189	218	309	319	333	281	283	285	300	312	313
Delhi ..	136	165	199	211	222	265	337	333	338	323	320	324	328	334	335
Digboi ..	138	180	159	188	198	234	310	317	306	304	308	310	309	311	310
Gwalior ..	139	184	191	197	214	271	348	324	331	301	305	308	316	322	322
Howrah ..	137	176	180	191	206	239	298	290	297	283	286	286	291	285	290
Hyderabad ..	140	185	189	195	211	251	304	316	320	289	298	295	301	303	304
Jamshedpur .	136	170	183	187	202	249	313	293	299	275	274	275	280	284	284
Madras* .	134	160	170	182	208	229	301	314	330	272	273	276	281	280	283
Madurai* ..	128	162	182	193	206	236	334	333	363	280	284	287	291	293	295
Monghyr ..	151	188	205	204	215	292	363	325	340	290	289	292	313	317	325
Mundakayam ..	138	191	197	199	210	263	337	346	345	312	301	304	309	303	305
Nagpur§	139	176	187	182	203	256	314	326	341	281	293	289	298	294	305
Saharanpur .	141	181	186	196	213	253	338	313	311	304	300	290	303	297	297
Sholapur§ ..	128	176	185	198	216	277	325	342	355	300	303	288	291	306	314

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base: July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base: July 1935—June 1936=100.

Source: Labour Bureau, Government of India.

No. 38—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 July	1976 Feb.	Mar.	April	May	June	July
All-India .	132	167	174	180	192	221	270	277	280	267	265	267	268	270	275
Bombay ..	133	162	166	172	183	204	241	246	248	241	242	248	249	253	256
Delhi-New Delhi .	131	168	174	180	190	217	262	278	275	267	268	267	270	272	273
Calcutta ..	126	163	170	174	180	204	238	243	244	238	237	241	244	246	249
Madras ..	133	161	175	186	204	231	291	306	312	291	287	285	285	287	290
Hyderabad-Secunderabad	133	167	174	180	195	223	270	283	287	272	268	270	271	273	277
Bangalore ..	133	164	172	180	194	228	272	284	283	281	275	276	273	273	278
Lucknow ..	132	161	166	174	185	215	265	270	275	263	263	267	266	266	272
Ahmedabad ..	131	168	171	173	186	222	271	272	278	261	256	256	254	258	263
Jaipur ..	133	176	183	188	205	244	308	311	311	299	294	300	301	306	310
Patna ..	139	180	191	190	199	229	286	284	286	283	278	275	273	274	279
Srinagar ..	134	174	184	191	200	215	262	280	279	275	274	291	294	293	296
Trivandrum ..	131	172	178	184	198	231	280	297	297	294	293	295	295	295	309
Cuttack-Bhubaneswar	142	169	176	184	196	221	266	270	274	258	258	259	259	259	267
Bhopal ..	133	172	180	188	204	236	295	296	306	283	278	284	285	288	298
Chandigarh ..	129	171	178	183	194	217	265	278	276	276	277	278	277	278	283
Shillong ..	123	164	166	175	183	208	257	274	272	255	259	261	265	264	268

Source : Central Statistical Organisation.

No. 39—CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(July 1960—June 1961 = 100)

State	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 Oct.	1976 May	June	July	Aug.	Sept.	Oct.
All-India	158	193	192	[illegible]	225	283	368	317	344	281	[illegible]	[illegible]	295	295	294
Andhra Pradesh	137	176	171	183	205	242	322	291	306	256	255	262	268	267	267
Assam† ..	145	186	203	212	215	260	342	301	322	278	282	292	292	291	293
Bihar ..	179	202	206	207	240	337	392	306	334	270	269	279	284	286	287
Gujarat ..	136	170	173	183	225	246	319	290	315	249	245	259	264	265	260
Jammu & Kashmir ..	153	160	167	168	204	263	332	349	376	317	323	324	322	317	316
Karnataka .	171	176	188	192	218	275	344	321	347	280	277	281	289	294	303
Kerala ..	150	202	214	211	221	276	389	366	384	333	331	345	332	337	330
Madhya Pradesh	156	207	198	208	240	309	415	346	386	302	304	315	317	316	310
Maharashtra .	159	183	192	207	244	276	364	348	378	310	308	321	317	313	312
Orissa ..	162	213	212	223	248	282	397	385	449	342	347	342	351	357	348
Punjab@ .	138	196	194	205	228	273	337	308	317	290	290	294	293	296	293
Rajasthan ..	140	196	173	176	228	284	369	292	313	250	251	264	267	265	256
Tamil Nadu ..	143	190	174	187	192	242	405	334	376	274	270	275	292	292	291
Uttar Pradesh	165	197	183	192	234	303	378	288	307	254	252	259	264	262	259
West Bengal ..	170	198	206	210	217	276	358	305	330	297	295	311	334	327	327

Note : Annual data relate to the year July-June.
† Including Manipur, Meghalaya and Tripura
@ Including Delhi, Haryana and Himachal Pradesh.

Source : Labour Bureau, Government of India.

No. 48—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/month ended Saturday		All Commodities	FOOD ARTICLES										Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS				
			Total	Foodgrains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others			Total	Fibres	Oil-seeds	Minerals	Others
				All	Cereals	Pulses													
Weights	..	1000	418	148	121	27	23	61	54	20	65	42	25	61	131	41	52	4	24
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1968-69	..	137·5	150·3	159·2	154·4	180·4	146·1	143·9	169·9	178·0	130·8	124·2	133.1	130·7	143.6	138·4	167·9	115·3	131·0
1969-70	..	175·7	199·8	214·4	206·9	248·1	191 2	199·8	220·4	208·5	155·5	193·8	188·2	160·1*	188·8	160·7	217·6	125·1	166·7*
1970-71	..	180·6	199·8	200·2	194·3	227·5	193·9	214·6	210·1	211·8	168·7	177·7	184·9	142·7*	191·8	192·8	205·2	131·9	166·6*
1971-72	..	192·3	216·5	228·1	209·5	284·3	180·9	215·6	197·2	256·2	253·2	163·2	209·1	178·1	178·5	155·5	200·9	135·5	175·0*
1972-73	..	218·8	250·1	261·9	241·7	353·0	221·5	233 6	272 8	284·5	270 0	171 9	249·1	187·6	236·4	188·4	280·4	145·0	237·1*
1973-74	..	284·4	321 7	336 1	309 8	454·5	305 2	306·1	379 3	473·2	268·9	257 5	272·2	292·9	322 7	256 5	397·9	148·3	297·2
1974-75	..	307·1	357·0	399·0	386·2	456 3	362 8	339·4	368 9	528·9	298 6	292·6	311·1	324·4	286·7	230·0	342·9	211·2	267·0
1975-76	..	282 9	305·2	299 2	288 4	347 6	249 4	308 4	234 7	629.7	291 8	308 0	312.1	366.8	241.9	240.3	230.0	189.8	254.8
October	1975	309·2	343 4	353 2	335 6	432 1	309 7	346 6	318 8	648·5	398 5	326 9	320·4	355·9	267·3	223·8	306·1	214 3	260 5
May	1976	292·7	318 0	295.4	294.0	301.6	318.7	330.3	238.0	647.6	327 5	308.4	326 3	368.5	260.8	292.0	258.4	210.2	275.8*
June	"	301 7	330 8	302 3	299.9	313 0	326.1	325.7	271·3	676·6	347.6	324·9	323·1	369·2	297·0	303·7	306.6	219 2	274 4
July	"	307.5	339 0	313.6	309 0	334·3	331 4	333 1	295 1	661·8	364 7	302 5	327 2	370·7	303 8	305·9	333.2	214 0	271 0
August	"	311·6	343 6	313·0	309.4	329·5	298 6	342 2	321·7	646 0	380·0	304 2	334.0	370·9	321·0	302·8	365·5	214 0	270 6
September	"	312·8	344 2	309·9	305 5	329 7	306.6	351.7	334 2	638·8	376.5	304.9	341.6	370 9	323·3	312 8	368 3	214 0	269 7
October	2, 1976	311·4	344 8	309·5	304·5	332 3	288·3	352.4	337 4	649·5	374 9	303.2	337·2	370·8	312·7	312·7	339·6	214·0	268·2
"	9, "	312·7	348 7	310.2	304 6	335 8	284 6	353 0	350.7	650 8	370 5	303·1	337.2	370.9	321.4	308 5	361.4	214.0	271·7
"	16, "	313·3	345 6	310·5	304·5	337 7	291·1	354 4	349·6	651 6	368·9	298·6	339.6	370.9	323 1	306 5	367.4	214·0	273.6
"	23, "	313.3	346 0	311.6	304 9	341 6	293 0	356 3	348.8	672.3	363 0	298 8	345.8	370.9	322.8	304.0	365.6	214.0	273 2
"	30, "	309.9	339·8	318 7	304·5	355 2	285 9	348.5	329 9	638·0	350.9	300.9	340.6	370.9	315.6	312·4	342.5	214·0	277·1

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—*Concld.*

(1961-62=100)

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES												
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Finished Products										
								Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights	7	79	19	39	21	394	57	337	113	38	15	37	9	10	16	8	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66 .	123·0	128·4	126·1	119·1	118·6	123·5	129·6	122·0	122·8	124·8	123·9	113·0	100·2	136·3	106·1	159·2	113·0
1969-70 ..	193·4	140·2	135·9	145·0	135·4	148·9	174·1	142·8	140·7	157·8	135·2	141·5	92·1	157·5	120·4	207·7	120·5
1970-71	189·5	151·5	149·2	160·7	136·9	160·4	184·7	154·5	160·3	166 6	145·7	149·0	93·1	156·5	124·7	178·6*	123·0
1971-72 ..	198·8	162·8	163·7	171·5	146·4	173·4	207·7	165·1	170·7	190·4	154·8	152·3	96·0	159·2	136·3	177·8*	124·2
1972-73 .	208·4	171·6	172·1	183·3	159·0	183·4	229·0	172·4	171·6	203·7	161·6	159·1	100·1	159·2	139·6	278·0	124·5
1973-74 .	270·8	215·7	196·2	246·1	178·0	234·2	311·3	215·6	216·2	256 4	206 0	200·1	122·1	165 6	170·9	365·7	146·4
1974-75 ..	328·8	244·6	261·1	294·0	214·7	252·3	296·3	241·7	226·5	290·9	271·6	258·3	147·3	231·8	230·2	299·0	174·5
1975-76 ..	313·1	240·6	256 6	290·6	210·1	253 9	311.4	240.4	222·4	297·9	292·0	251·2	152·3	244.4	228·0	248.5	173.9
October 1975	325·2	262·2	263·6	287·3	215.9	252·5	304·9	239 8	220·3	299·5	280·7	230·4	149·6	235·8	230·2	257.6	174·5
May 1976	295.0	259.4	254.4	289 2	210 1	257 4	318 5	242 6	223 4	298 9	291.7	260 9	146.5*	244 4	222.0	282.1*	173.9
June „	293.1	257 5	249 4	287.6	210 4	259 0	327.3	242 5	218.6	298.9	299.7	263.7	147.1	244.4	219.8	324.8	174.0
July „	294.4	258 2	249.4*	288 7	211 1	263 5	333 4	246.5	224 7	301 6	309.1	265.4	147 1	243.3	219.8	322.4	174·0
August „	288·9	258·3	249·1	289 2	210·9	263 9	333 0	247.2	225·5	301·6	307·2	265·2	147·1	238·3	219·8	340·8	174·0
September „	288·7	258 6	248·4	289 7	211·7	265 1	335·6	248.1	227 4	301 6	303·5	266·5	147·1	238·3	219·8	344·2	174·0
October 2, 1976	285·6	259·0	248·4	289·0	210·8	264 7	334 2	247·9	227 2	301·6	306·6	266·2	147·1	238·3	219·8	338·7	174·0
„ 9, „	285·6	258 8	248·4	289·0	210 8	264 8	330 4	247·9	227·2	301·6	308·4	266·1	147·1	238·3	219·8	343·9	174·0
„ 16, „	285·6	259·1	248·4	289 1	210 6	265·2	332·6	248 8	227 3	301·6	308·4	266·1	147·1	238·3	219·8	360 0	174·0
„ 23, „	287·9	258·2	248·0	289 6	210 6	264·8	333.0	248 3	227 1	301 6	308.8	266.1	147.1	238.3	222 9	362·9	174·0
„ 30, „	287.9	257 6	248 0	288 9	210 6	265 0	338 9	248 3	227.3	301 6	308 6	265 4	147·1	238 3	222.9	353.8	174·0

* Estimated.

Source: Office of the Economic Adviser to the Government of India.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	Agricultural Commodities†	Food Articles: Total	Foodgrains: Total	Foodgrains: Rice	Foodgrains: Wheat	Foodgrains: Jowar	Foodgrains: Gram	Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Liquor and Tobacco: Total	Tobacco raw	Tobacco manufactures
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131·6	*141 7*	144·6	154 3	137	149	167	198	140	145	162	145	104	185	133·2	135	134
1969-70	171·6	*194 5*	196·8	208·2	196	215	192	270	191	216	207	193	109	341	195·0	190	201
1970-71	181·1	*201.0*	203·9	206 8	201	209	190	229	202	231	248	195	117	233	184·9	155	216
1971-72	188·4	*199.6*	210·3	214·9	204	208	210	236	204	198	227	292	139	247	194 8	161	240
1972-73	207·1	*219 7*	239·5	247·5	231	232	242	302	211	233	260	383	130	264	233·0	216	255
1973-74 ..	254 2	*280 6*	295 6	296 0	283	226	300	463	286	364	364	392	133	384	251 2	227	282
1974-75 ..	313·0	*351 2*	364·0	401·5	366	380	394	566	310	403	436	399	198	504	305 4	280	340
1975-76 .. .	302·7	*311 4*	347·7	358 2	354	334	345	470	303	314	274	453	228	583	318·6	280	369
October 1975 ..	308·4	*316 5*	362 0	358 5	367	326	330	491	307	323	262	624	229	629	317·1	277	369
May 1976 ..	292 3	*288 4*	318·4	295·8	296	304	324	291	297	215	245	448	225	577	326·6	301	364
June ,, .	296 3	*296 0*	322·6	298·2	300	307	336	277	297	226	260	473	240	565	324·0	298	364
July ,, ..	308·6	*310.7*	340 1	312 3	315	312	347	308	304	289	300	533	253	506	324 3	297	364
August ,, .	310.0	*313 0*	342 1	314.0	319	313	338	303	317	307	303	536	236	522	334 0	317	364
September ,, .	314·2	*318 0*	346·1	311 9	315	311	332	298	329	343	317	551	236	542	339·6	328	364
October ,, ..	312·1	*311.6*	344.3	311.1	311	311	333	294	337	343	334	512	233	524	339·9	329	364
October 2, 1976	311 4	*309.0*	344 5	309·5	312	311	329	294	333	346	316	540	235	527	337·2	323	364
,, 9, ,,	312·7	*311 9*	345 7	310 2	312	312	334	293	334	363	323	528	235	529	337 2	323	364
,, 16, ,,	313·3	*312 7*	345·6	310·5	311	311	333	295	337	351	339	519	234	516	339 6	328	364
,, 23, ,,	313·3	*313 3*	346·0	311·6	312	310	335	291	342	343	347	500	232	520	345·0	340	364
,, 30, ,,	309.9	*311.1*	339 8	313 7	310	312	334	295	339	310	345	472	231	531	340 6	331	364

† Derived Series: Weighted averages of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—*Concld.*

(1961-62 = 100)

Average of months/ Average of weeks ended Saturday/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment		Manufactures							
		Total	Cotton Raw	Jute Raw	Groundnuts		Total	Machinery (Other than electric)	Total	Intermediate Products		Finished Products			
										Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66	124·1	132·8	119	132	142	125·9	117·7	115	118·1	124·6	118	116·5	114	119	121
1969-70	155·1	180·1	171	144	190	183·8	136·4	134	143·5	160·1	145	139·5	134	154	151
1970-71	161·8	197·3	209	145	215	188·8	148·8	149	154·9	178 7	174	149·2	146	171	164
1971-72	172·1	191·0	222	130	197	197·0	159·8	160	167·1	196 7	207	159·9	162	194	174
1972-73	188·7	204·0	176	158	242	200·8	168·2	169	176·7	212 3	207	168·0	166	189	198
1973-74	215·1	299 2	277	142	388	219·8	183 6	190	205 6	268 0	227	190 4	184	202	237
1974-75	316 4	328 0	343	149	396	300·3	241·9	251	254·5	320·1	281	228 6	223	268	278
1975-76	351·9	268·7	277	169	306	324 4	261·7	278	252 9	305·9	291	240·1	222	223	298
October 1975 ..	355·9	264·9	268	162	294	325·1	242·2	279	253·2	305·7	221	240·8	226	219	301
May 1976 ..	368·4	266 0	350	191	228	293·5	258·1	278	257·0	318·6	255	242·0	227	209	298
June ,, ..	368·9	282·4	381	186	261	293 1	257·5	276	258·2	321·1	263	243·0	227	201	298
July ,, ..	370 6	309 5	414	175	317	294·4	258·2	277	263·5	334 3	291	246·3	230	206	301
August ,, ..	370.9	312.8	404	160	352	291.1	258.4	277	263 4	332 2	285	246 8	232	205	301
September ,, ..	370 8	329 6	416	166	397	287·1	258 2	277	264 9	334·2	290	248 1	234	205	301
October ,, ..	370·9	319·0	417	164	331	286·5	258·0	276	264·7	332 8	283	248 2	235	205	301
October 2, 1976	370·8	312·7	426	164	312	285 6	258·0	276	264·7	334 2	291	247·9	235	205	301
,, 9, ,,	370·9	321·4	418	163	344	285·6	258 0	276	264 0	330·4	277	247·9	235	206	301
,, 16, ,,	370·9	323·1	409	164	352	285·6	258·1	276	265 2	332 6	280	248·8	236	205	301
,, 23, ,,	370·9	322·0	410	163	362	287·9	258 2	276	264 8	333·0	281	248·3	235	205	301
,, 30*, ,,	370 9	315 6	423	166	297	287.9	257 6	274	265 0	333.9	285	248·3	235	205	301

* Estimated.

Source: Office of the Economic Adviser to the Government of India.

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61 Credits 1	Debits 2	Net 3	1965-66 Credits 4	Debits 5	Net 6	1967-68[5] Credits 7	Debits 8	Net 9	1968-69[6] Credits 10	Debits 11	Net 12
1. Merchandise[1]												
(i) Private	624·3	844·0	— 19 7	783·8@	557·5	+ 226·3	1257·9	791·0	+ 466·9	1367·4	646·5	+ 720·9
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809 7	—	1264 7	—1264 7	—	1094·0	—1094 0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	15·3	12·1	+ 3 2	15 1	10 8	+ 4 3	20 1	15 0	+ 5·1	4·9	14·4	— 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	99 3	65 1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5 6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61 9	— 47 7	10 9	135 0	— 124 1	20 1	230 6	— 210·5	25·8	239·7	— 213 9
7. Government, not included elsewhere[3]	51·0	21·3‡	+ 29 7	45 5	15 6	+ 29 9	80 6	24 6	+ 56·0	48·0	21·0	+ 27 0
8. Miscellaneous	36·6	34 6	+ 2 0	25 8	49 4	— 23·6	44·5	67·4	— 22·9	71 7	72 6	— 0 9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5‡	+ 75 8	40·1	18·1‡	+ 22·0	56·2	16·7‡	+ 39 5
(ii) Private[4]	44·9	16 8	+ 28·1	94 9	15 8	+ 79 1	120·7	18·9	+ 101·8	144·2	16·3	+ 127 9
10. Total Current Transactions	890·4	1282·8	— 392 4	1129·3	1640 0	— 510·7	1690·4	2496·8	— 806·4	1830 2	2195 4	— 365·2
11. *Errors and Omissions*			— *6 3*			— *12·4*			— *74 8*			— *113 7*

Items	1970-71[6] Credits 13	Debits 14	Net 15	1971-72[6] Credits 16	Debits 17	Net 18	1972-73[6] Credits 19	Debits 20	Net 21	October-December 1973[6] Credits 22	Debits 23	Net 24
1. Merchandise[1]												
(i) Private	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881 3	779 1	+1102 2	568 5	208·5	+ 360 0
(ii) Government	1 0	1074 2	—1073·2	4 2	1219 8	—1215 6	14 2	1367 4	—1353 2	0·1	579·5	— 579·4
2 Non-monetary gold movement	13·1	—	+ 13.1	—	—	—	—	—	—	—	—	—
3. Travel[2]	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12 0	37·0§	19 3	+ 18 6	14 5@	4 2	+ 10·3
4. Transportation	106 5	78·4	+ 28·1	111·7	68 3	+ 43 4	121 7	71 0	+ 50 7	36·9	32·2	+ 4·7
5. Insurance	11·7	12·2	— 0 5	13·5	18·5	— 5·0	16·7	12 2	+ 4·5	6·1	2 9	+ 3·2
6. Investment income	48·5	274 2	— 225·7	35·0	262·4	— 227 4	29 6	285 7	— 256 1	9 7	65 0	— 55·3
7. Government, not included elsewhere[3]	30·1	23·0	+ 7·1	29 0	24 0	+ 5 0	30 9	22·7	+ 8 2	8 7	5 8	+ 2·9
8. Miscellaneous	55 4	77·6	— 22·2	52·4	80·4	— 28 0	60 3	84 0	— 23 7	8 6	18·1	— 9 5
9. Transfer Payments												
(i) Official	59·5	6 4	+ 53·1	92 8	18 3	+ 74·5	63 7	20 5	+ 43 2	5 5	2 0	+ 3 5
(ii) Private[4]	136·4	13·2	+ 123·2	174·5	12 3	+ 162 2	165 3	11·3	+ 154·0	48·9	2 8	+ 46 1
10. Total Current Transactions	1891·8	2223·2	— 331·4	2095·8	2497·3	— 401 5	2421 6	2673 2	— 251 6	707·5	921 0	— 213 5
11. *Errors and Omissions*			— *78·7*			— *65 2*			— *31·6*			— *69 0*

1 Exports f.o.b. imports c.i.f 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 4 Credits include U.S. Embassy expenditure in India met out of P L. 480 funds 3 Credits include contra entries for imports under P.L 480 Title II Programme. 5 Revised. 6 Preliminary. ‡ Includes Rs 8·3 crores paid to the I B.R.D as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13 0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Includes Rs. 9·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month § Provisional estimates.

Notes —1 The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included

No. 43—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68[1] Credits 7	1967-68[1] Debits 8	1967-68[1] Net 9	1968-69[2] Credits 10	1968-69[2] Debits 11	1968-69[2] Net 12
1. Private (a)												
(i) Long-term	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	32·3	49·5	— 17·2
(ii) Short-term	5·5	8·4	— 2·9	5·5	6·3	— 0·8	8·8	11·8	— 3·0	6·2	2·6	+ 3·6
2. Banking (b)	44·1	34·4	+ 9·7	56·2	48·0	+ 8·2	144·5	139·9	+ 4·6	32·9	55·2	— 22·3
3. Official (c)												
(i) Loans (d)	256·6	15·7	+240·9	596·8	35·7	+561·1	1047·0	50·2	+996·8	797·5	62·4	+735·1
(ii) Amortisation (e)	2·9	37·6	— 34·7	1·6	74·3	— 72·7	1·9	176·3	—174·4	3·2	159·6	—156·4
(iii) Miscellaneous (f)	144·1	37·0	+107·1	270·3	198·7	+ 71·6	412·0	292·6	+119·4	264·6	290·4	— 25·8
(iv) Reserves (g)	82·6	23·4	+ 59·2	64·9	113·2	— 48·3	67·3	138·1	— 70·8	136·5	174·6	— 38·1
Total Capital and Monetary Gold	581·8	183·1	+398·7	1053·1	530·0	+523·1	1740·8	859·6	+881·2	1273·2	794.3	+478.9

Items	1970-71[2] Credits 13	1970-71[2] Debits 14	1970-71[2] Net 15	1971-72[2] Credits 16	1971-72[2] Debits 17	1971-72[2] Net 18	1972-73[2] Credits 19	1972-73[2] Debits 20	1972-73[2] Net 21	October-December 1973[2] Credits 22	October-December 1973[2] Debits 23	October-December 1973[2] Net 24
1. Private (a)												
(i) Long-term	36·8	66·2	— 29·4	52·6	55·4	— 2·8	56·8	63·7	— 6·9	8·5	25·5	— 17·0
(ii) Short-term	1·2	2·2	— 1·0	0·8	2·3	— 1·5	0·5	1·1	— 0·6	0·2	0·2	—
2. Banking (b)	43·7	51·4	— 7·7	54·5	45·1	+ 9·4	66·2	83·7	— 17·5	20·7	12·8	+ 7·9
3. Official (c)												
(i) Loans (d)	658·9	157·2	+501·7	626·7	10·8	+615·9	586·9	1·3	+585·6	210·4	0·6	+209·8
(ii) Amortisation (e)	2·3	190·5	—188·2	3·1	213·2	—210·1	—	245·4	—245·4	—	102·9	—102·9
(iii) Miscellaneous (f)	386·8	340·8	+ 46·0	307·1	152·8	+154·3	194·7	260·1	— 65·4	115·5	41·6	+ 73·9
(iv) Reserves (g)	319·6	230·9	+ 88·7	194·8	293·3	— 98·5	147·0	113·6	+ 33·4	115·2	4·4	+110·8
Total Capital and Monetary Gold	1451·3	1041·2	+410·1	1239·6	772·9	+466·7	1052·1	768.9	+283.2	470·5	188·0	+282·5

(a) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R.B.I. (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon. (f) Covers capital receipts and payments on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 44—FOREIGN TRADE

[In lakhs of rupees]

Year/Month	MERCHANDISE			TREASURE (GOLD)		
	Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
	1	2	3	4	5	6
1960-61	1,121,62	642,07	—479,55	36	—	—36
1965-66	1,408,52	805,64	—602,88	37	—	—37
1969-70	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94	—	—94
1971-72	1,824,54	1,608,22	—216,32	26,89	—	—26,89
1972-73	1,867,44	1,970,83	+103,39	67	—	—67
1973-74	2,925,37	2,523,40	—401,97	67	—	—67
1974-75	4,518,78	3,328,83	—1,189,95	3	—	—3
1975-76†	5,157,80	3,941,60	—1,216,20	4	—	—4
September 1975	460,21	289,88	—170,33	—	—	—
April† 1976	321,92	323,76	+ 1,84	.	..	..
May† „	341,65	373,74	+ 32,09	..	..	..
June† „	274,06	316,89	+ 42,83	..	..	..
July† „	337,72	369,78	+ 32,06	..	—	..
August† „	358,89	361,76	+ 2,87	..	..	—
September† „	394,35	388,14	— 6,21	..	..	—

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f* basis and exports on *f.o.b* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : Director General, Department of Commercial Intelligence and Statistics, Government of India.

No. 45—CHEQUE CLEARANCES AT CENTRES MANAGED BY AGENCIES OTHER THAN THE RESERVE BANK OF INDIA@

Year/Month	Ahmedabad 1	Amritsar 2	Baroda 3	Chandigarh 4	Cochin 5	Coimbatore 6	Delhi 7	Gauhati 8	Jaipur 9	Jullunder 10	Lucknow 11	Ludhiana 12	Madurai 13	Mangalore 14	Poona 15	Surat 16	Other Centres 17
Number in thousands																	
1960-61 ..	2,922	606			246	462	3,891		253		488		310	218	775	517	3,473
1965-66 ..	3,972	906			390	706	4,576		462		637		490	293	1,206	771	8,587
1969-70 ..	4,823	1,297	689	367	416	1,049	6,102	308	703	492	842	816	671	363	1,809	1,205	11,074
1970-71 ..	5,214	1,366	794	431	444	1,191	5,921	337	841	524	877	913	775	390	6,074	1,960	12,794
1971-72	5,397	1,413	863	528	448	1,274	6,332	347	838	576	861	968	892	443	2,788	1,444	14,236
1972-73 .	3,119	1,544	882	656	445	1,369	6,101	357	1,220	634	865	1,095	864	474	2,467	1,728	15,791
1973-74 .	4,444	1,695	980	705	405	1,318	6,465	413	1,619	726	926	1,137	993	526	2,993	1,884	17,012
1974-75 ..	8,228	1,760	1,129	763	436	1,338	6,077	409	1,424	786	1,011	1,057	1,015	565	3,193	1,984	19,009
February 1975	713	163	88	61	37	125	419	35	111	63	78	87	127	48	239	160	1,615
September ,,	908	161	115	82	44	127	478	44	107	78	86	132	115	52	300	197	1,769
October ,,	1,008	155	118	75	42	131	526	40	101	77	90	136	105	57	454	217	1,864
November ,,	1,009	177	89	69	40	122	851	39	102	78	87	152	116	50	270	173	1,847
December ,,	1,211	195	117	81	43	207	805	42	104	82	91	166	116	56	287	201	2,227
January 1976	1,208	191	122	85	45	142	703	42	105	91	93	153	110	59	325	204	2,625
February ,,	1,208	160	112	76	41	128	718	40	101	80	93	127	113	54	305	184	2,363
Amount in lakhs of rupees																	
1960-61 ..	564,87	77,30			77,09	87,84	411,62		35,36		50,28		45,28	30,53	65,71	60,54	431,13
1965-66 ..	921,28	130,76			159,48	147,04	689,26		79,19		88,77		77,60	50,61	148,68	143,24	1,381,60
1969-70 ..	1,683,67	236,30	213,06	129,98	290,46	242,42	1,115,58	96,84	180,42	96,41	144,68	140,34	138,90	78,78	307,14	301,26	2,307,28
1970-71 ..	1,842,22	284,18	266,73	172,41	319,63	292,38	1,196,32	113,66	199,70	116,23	186,06	170,89	124,86	90,29	727,57	363,39	2,968,66
1971-72 ..	2,163,33	574,01	311,77	228,97	345,06	314,77	1,099,93	120,31	258,82	135,27	169,04	154,91	172,08	100,67	792,33	418,03	3,613,35
1972-73 ..	2,493,26	340,77	366,96	268,81	402,17	366,64	1,597,01	149,48	222,26	178,92	301,16	257,27	191,71	107,13	577,09	512,75	4,422,18
1973-74 ..	2,257,12	424,53	449,53	368,74	363,99	401,18	1,898,00	171,99	342,58	211,91	396,81	325,38	279,50	158,41	717,01	697,42	5,684,79
1974-75 ..	3,964,34	501,97	606,34	482,88	479,73	572,82	2,180,13	244,39	450,74	301,68	457,53	385,30	342,21	196,09	908,79	891,29	6,890,44
February 1975	354,17	41,16	47,71	34,05	38,01	51,32	157,85	22,70	43,02	25,46	35,90	30,75	34,02	17,53	69,63	71,57	652,44
September ,,	345,54	45,48	58,22	39,65	34,61	50,99	189,97	26,06	38,71	24,84	49,82	35,44	33,19	20,84	90,03	98,64	784,74
October ,,	374,45	49,97	58,92	39,82	36,43	59,34	207,20	27,50	34,13	24,37	52,46	41,78	36,52	19,08	91,68	99,76	627,69
November ,,	320,25	56,92	53,19	45,74	33,59	48,58	192,39	27,39	33,15	27,19	44,70	46,34	32,36	18,47	82,95	82,51	636,45
December ,,	380,90	61,16	65,17	55,51	40,02	56,40	210,05	32,21	35,07	31,49	52,64	48,69	34,36	20,10	92,18	94,36	678,56
January 1976	400,12	59,69	59,74	49,92	40,76	54,67	222,30	27,85	37,06	32,26	56,70	47,96	31,31	21,20	97,72	99,33	980,02
February ,,	460,12	50,17	53,91	47,19	34,65	54,31	192,66	28,50	33,10	27,76	55,21	38,72	30,10	19,57	89,40	92,41	860,52

@ Earlier published in June 1976.

No. 46—INDUSTRIAL PRODUCTION@

Items	Unit	1960	1965	1971*	1972*	1973*	1974*	1975*	1975 June*	1976 Jan.*	Feb.*	Mar.*	April*	May*	June*
1. Coal, including Lignite	000 Metric tons	42,85	57,88	60,68	64,86	66,97	72,40	82,28	76,49	94,84	100,19	105,80	82,41	81,40	82,08
2. Iron ore[1]	000 Metric tons	8,90	14,08	26,45	28,40	28,49	26,80	33,56	29,61	39,59	39,88	41,98	39,92	38,71	28,46
3. Sugar (refined)[2]	000 Metric tons	2,16	2,72	3,12	2,65	3,20	3,30	3,96	52	9,71	9,47	7,88	3,93	96	7
4. Tea[3]	00,000 Kgs.	2,68	3,05	3,56	3,76	3,90	4,08	4,01	5,13	67	40	54	2,70	5,74	5,40
5. Salt refining	000 Quintals	38,63	39,29	45,23	54,31	57,17	49,27	51,42	155,86	1,03	18,46	34,80	76,74	76,74	..
6. Hydrogenated oil (Vanaspati)	Metric tons	23,138	35,771	48,734	50,190	38,870	29,607	38,192	34,864	54,314	53,400	39,800	47,600	39,300	41,100
7. Cigarette Manufacturing	00,000's	308,09	450,26	548,15	514,94	520,82	504,51	500,58	497,90	561,70	524,70	482,50	536,50	600,00	616,60
8. Cotton Textiles															
(a) Spinning	00,000 Kgs.	6,57	7,83	7,25	8,11	8,32	8,39	.	7,41	8,88	8,76	8,92	9,00	9,20	9,04
(b) Weaving															
(i) Mill Sector	00,000 Metres	38,47	38,23	33,01	35,37	34,54	35,96		30,21	36,17	34,36	35,17	35,80	36,23	35,33
9. Jute Manufactures[5]															
(a) Hessian[6]	000 Metric tons	36	44	37	28	27	28	24	27	24	24	25	25	23	21
(b) Sacking	000 Metric tons	46	49	40	40	35	32	44	49	53	50	53	52	50	44
10. Footwear (leather)	000 Pairs	7,66	13,05	13,28	11,64	12,05	11,57	12,67	10,54	13,22	11,79	6,79	13,06	13,74	13,26
11. Paper and paper boards	Metric tons	28,777	44,755	64,932	62,501	62,778		67,785£	60,114£	73,167	68,244	69,574	71,846£	75,997£	72,000£
12. Footwear (rubber)	00,000 Pairs	37	44	37	36	32	31	33	22	38	34	26	30	40	36
13. Tyres (automobiles)	000's	1,13	1,96	3,49	3,67	3,68	3,95	4,07	3,86	3,88	3,41	3,31	3,68	3,15	4,60
14. Sulphuric acid	Metric tons	39,495	57,112	85,522	94,223	109,697	107,123	112,500	106,000	153,000	110,000	137,000	135,000	131,000	130,000
15. Caustic soda	Metric tons	8,195	17,913	31,244	32,960	34,774	35,675	36,870	31,097	43,182	41,436	41,255	41,855	40,834	..
16. Bleaching powder[7]	Metric tons	434	613	1,398	1,563	1,349	1,582	2,108	2,168	2,158	2,129	2,283	1,865	1,811	
17. Ammonium sulphate 'N' content	Metric tons	6,400	7,335	10,403	9,793	10,308	9,086	..	..	..	..	..	..	..	
18. Paints and varnishes	Metric tons	4,319	5,889	5,716	6,248	6,232	5,165	5,258	4,904	5,200	5,680	6,090	6,100	5,500	6,030
19. Matches	Million sticks	24,114	22,285	19,332	17,621	17,996	17,963	15,526	10,493	17,046	12,856	14,948	14,909	16,107	
20. Soap[8]	Metric tons	11,899	14,108	21,663	24,636	17,856	17,729	22,424	21,640	25,022	19,082	18,528	23,781	21,987	
21. Synthetic fibres[9]	Metric tons	3,738	6,518	8,839	9,880	8,811		..							
22. Petroleum refinery products	000 Metric tons	4,79	7,60	15,17	15,19	15,94	16,16	16,82	16,00	17,36	18,18	20,03	16,59	18,20	17,78
23. Cement	000 Metric tons	6,54	8,82	12,44	13,13	12,50	11,89	13,53	13,03	16,50	15,32	16,46	15,06	16,10	15,98
24. Iron and steel															
(a) Pig Iron and ferro-alloys[10]	000 Metric tons	3,55	5,94	5,62	6,15	6,26	6,21	7,12	6,36	8,11	7,56	7,94	7,38	8,09	7,90
(b) Finished steel	000 Metric tons	1,85	3,77	3,72	4,12	4,01	4,13	4,70	4,39	5,22	5,19	5,58	4,68	4,83	4,68
25. Non-ferrous metals															
(a) Aluminium (Sheets and circles)	Metric tons	1,360	2,044	3,705	4,160	4,485	3,786	3,160	2,767	2,300	2,200	2,666	3,000	3,336	3,330
(b) Brass (Sheets and circles)[11]	Metric tons	2,269	1,119	1,363	1,379	1,258	1,016	739	643	633	880	920	962	1,013	1,004
26. Gold	Kilograms	416	339	305	274	246	..	..					..		..
27. Enamelware	000 pieces	11,79	33,99	12,02	17,39	15,93	16,82	14,77	13,40	14,34	14,38	15,08	15,21	13,49	40,05
28. Diesel engines	Nos.	4,396	8,062	7,170	6,190		9,580	11,576	11,003	12,413	10,812	9,534	7,757	8,039	6,887
29. Railway Wagons[12]	Nos.	870	2,958	715	869	992	928	1,020	763	1,095	1,000	1,060	854	878	994
30. Motor Vehicles‡	Nos.	4,343	6,049	7,560	7,204	7,767	7,029	5,804	5,714	5,153	5,782	7,012	5,680	6,544	6,750
31. Bicycles	000's	88	1,98	1,58	1,87	2,12		1,83	1,80	2,16	2,20	2,37	2,08	2,14	2,14
32. Electricity	00,000 K.W.H.	136,94	261,48	487,04	535,02	525,64	568,43	629,31	581,90	740,80	700,00	768,00	722,40	751,70	710,40

@ Earlier published in June 1976.

Note :—The Industries/products have been classified according to the National Standard Industrial and Occupational Classifications. Annual figures are averages of months; those of sugar relate to crop year. [1] Excludes the production in Goa. [2] In respect of cane sugar only. [3] Relate to Black Tea only. [5] Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill. [6] Includes canvas. [7] Figures relate to stable variety only from January 1962. [8] Figures relate to production of organised factories. [9] Comprises Viscose yarn, Acetate yarn, Staple fibre and Cellophane. Data are inclusive of saleable wastes. [10] Includes Direct Castings. [11] Includes strips from November 1967 onwards. [12] In terms of 4 wheelers. Relate to both private and public sectors. ‡ Figures relate to Automobiles (excluding tempo three wheelers). £ Estimated. * Provisional

Source : C.S.O.—Monthly Statistics of the Production of Selected Industries of India.

No. 47—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY@

At or about the end of	RAW MATERIALS							MANUFACTURES		
	Cotton[1,2]		Jute[3]	Coal, including Lignite		Iron ore[4]		Sugar[5] (Refined)	Salt Refining	Hydrogenated oil (Vanaspati)
	Indian	Foreign		Pit head	Industries					
	000 bales	000 bales	000 bales	000 Metric tons	000 Metric tons	000 Metric tons		000 Metric tons	Lakh Quintals	Metric tons
	1	2	3	4	5	6		7	8	9
1960-61 ..	961	404	930	5,567	2,192	2,603		605	134	9,459
1965-66 .	1,456	346	1,154	4,671	3,921	3,325		672	249	8,252
1969-70 .. .	1,206	236	1,441	7,082	3,663	1,682		1,037	182	11,172
1970-71 .	982	376	1,329	9,576	2,579	1,684		1,740	209	14,075
1971-72 . ..	847	317	1,473	7,849	..	2,595		1,002	245	15,320
1972-73 .	1,436	351	1,042	6,220	..	2,344		372	338	8,267
1973-74 . ..	1,780	261	..	6,650	.	2,269		562	421	9,238
1974-75 . .	1,042	99	1,822	7,570	..	2,302		552	443	9,726
December 1974 ..	906	135	1,971	5,770	.	2,584		1,008	502	7,271
July 1975 .	1 168	108	1,044	7,670	..	3,057		2,096	665	8,844
August ,, ..	1,042	99	977	7,540	.	3,146		1,616	648	8,873
September ,, ..	925	92	1,066	7,580	..	3,100		1,221	629	8,730
October ,, ..	788	87	1,339	7,490	..	3,246		843	597	4,790
November ,, ..	747	69	1,560	7,850	..	3,384		701	555	7,043
December ,, ..	761	66	1,695	8,460	..	3,357		1,110	486	12,961

MANUFACTURES—*Contd.*

At or about the end of	Cigarettes	Cotton[1]		Jute Manufactures[7]		Footwear (leather)	Paper and paper boards	Footwear (Rubber)	Tyres (automobiles)
		Spinning[6]	Weaving	Hessian cloth bags	Sacking cloth bags				
	Lakhs	Lakh kgs	Million metres	000 Metric tons	000 Metric tons	000 pairs	Metric tons	Lakh pairs	000's
	10	11	12	13	14	15	16	17	18
1960-61	5,940	89	207	25	47	1,961	18,838	55	30
1965-66 .	6,820	110	206	46	51	2,551	29,700	61	80
1969-70	7,900	158	334	19	25	3,604	31,500	57	106
1970-71	5,830	253	392	38	39	3,791	25,800	56	102
1971-72	11,250	211	319	24	41	3,991	22,000	58	91
1972-73	13,700	195	274	24	49	3,571	19,000	57	90
1973-74 ..	15,460	108	219	30	48	3,601	20,000	59	137
1974-75	16,500	250	424	44	31	3,990	25,000	53	149
December 1974 ..	25,000	168	385	47	36	4,092	25,000	60	106
July 1975 .	18,850	253	375	50	35	3,569	25,000	53	213
August ,, ..	22,250	262	452	56	51	4,076	23,000	63	254
September ,, ..	12,100	265	470	62	46	4,526	23,000	67	226
October ,,	12,420	260	441	55	55	4,592	30,000	64	240
November ,, ..	11,510	228	423	48	49	3,891	30,000	53	256
December ,, ..	13,390	220	417	42	55	4,024	40,000	54	263

@ Earlier published in August 1976

Note :—The Industries/products have been classified according to the National Standard Industrial and Occupational Classifications

* Total stock of Brass & Copper rolled products

[1] Mill Stocks. 1 Bale=180 kilograms. [2] Annual figures relate to August falling within the financial year. [3] Relating to mills in the membership of Indian Jute Mills' Association. 1 Bale=180 kilograms. [4] From January 1964 onwards figures relate to stock at minehead only; figures for Goa are excluded. [5] Annual figures relate to October falling within the financial year. [6] Stock relates to unsold Stock with Mills relating to civil consumption with effect from January 1965. [7] Relating to mills in the membership of Indian Jute Mills' Association and one non-member mill. [8] Comprises Viscose yarn, Acetate yarn, Staple fibre and Cellophane. Data are inclusive of saleable wastes. [9] Includes Basic & Foundry and Direct Castings. [10] Includes strips since November 1967.

No. 47—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY—Concld.

At or about the end of	MANUFACTURES—Contd.								
	Sulphuric acid	Caustic soda	Bleaching powder	Ammonium sulphate ('N' content)	Paints and varnishes	Matches	Soap	Synthetic Fibres[8]	Cement (Producers)
	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons	Million Sticks	Metric tons	Metric tons	000 Metric tons
	19	20	21	22	23	24	25	26	27
1960-61	11,500	10,905	233	10,855	4,539	..	5,600	2,442	129
1965-66	28,676	6,922	161	900	7,258	2,035	3,250	8,693	133
1969-70	43,812	8,294	798	24,967	6,000	784	3,560	4,356	246
1970-71	30,760	7,994	546	9,650	8,200	1,265	3,560	3,976	285
1971-72 . ..	34,771	7,619	517	11,100	10,000	1,345	.	5,274	279
1972-73	49,790	9,669	606	..	8,500	2,598	..	6,542	176
1973-74 . ..	27,590	10,893	451	.	8,000	890	..	7,577	245
1974-75 .	.	8,014	516	.	7,000	822	.	12,094	203
December 1974 ..	.	11,686	293	.	7,345	2,323	..	9,691	217
July 1975 ..		9,165	707	.	7,821	1,144	..	8,388	270
August " .		1,136	847	..	8,301	1,173	..	6,993	273
September " ..		16,323	740	...	8,019	1,448	.	9,954	242
October " ..		13,239	1,019	..	7,809	1,342	.	10,076	246
November " ..	.	15,702	711	..	7,855	1,381	..	10,533	240
December " ..		17,559	884	.	7,800	1,720	..	7,567	225

At or about the end of	MANUFACTURES—Concld.							
	Pig iron (Producers)[9]	Finished steel (Producers)	Aluminium (Sheets and circles only)	Brass (Sheets and circles)[10]	Enamelware	Diesel engines	Motor Vehicles	Bicycles
	000 Metric tons	000 Metric tons	Metric tons	Metric tons	000 pieces	Nos.	Nos.	000's
	28	29	30	31	32	33	34	35
1960-61	63	134	1,200	2,000	539	2,128	1,918	114
1965-66	85	146	1,290	359	1,300	2,667	1,455	65
1969-70	87	186	2,292	1,177	240	1,112	1,735	72
1970-71 . ..	96	165	2,545	1,206	147	6,776	1,355	147
1971-72	141	165	2,724	1,057	309	8,758	2,084	153
1972-73 . ..	122	220	2,403	1,424	300	1,629	1,893	144
1973-74	147	352	1,200	1,150	370	10,051	4,271	144
1974-75 .	178	259	1,225	1,590	..	4,327	2,762	137
December 1974 ..	152	237	1,751	1,770	..	3,046	3,776	174
July 1975 ..	281	273	3,058	685	.	9,335	3,630	117
August " ..	290	255	3,140	681		12,369	3,820	129
September " ..	295	248	3,650	792*		14,395	4,326	123
October " ..	290	278	3,650	630*	.	4,667	3,571	102
November " ..	342	253	3,490	685*	.	13,425	4,006	114
December " ..	373	306	2,850	485*	.	12,427	3,301	105

Source—Ministry of Food, Agriculture, Community Development and Co-operation, Ministry of Petroleum and Chemicals and Mines and Metals and *Monthly Statistics of the Production of Selected Industries of India*.

No. 48—RAILWAY TRAFFIC—ORIGINATING WAGON LOADINGS@

(In thousands)

Year/Month	Total No. of wagons loaded	Coal and coke	Grain and pulses	Oil seeds	Raw cotton	Cotton manufactures	Raw jute	Jute manufactures	Sugar	Sugar cane	Cement	Pig-iron	Iron and steel (others)	Tea	Manganese ore	Iron ore	Other ores	Miscellaneous full wagons	Miscellaneous small wagons	Railway stores
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
BROAD GAUGE																				
1960-61 ..	5,468	1,337	378	24	19	12	15	5	28	65	196	49	255	3	31	425	10	1,415	314	904
1965-66 ..	7,311	1,982	415	24	14	5	22	6	25	35	253	49	298	4	48	717	22	1,951	326	1,015
1969-70 ..	7,976	2,273	466	24	14	5	29	9	20	36	329	65	353	5	40	916	41	2,146	290	915
1970-71 ..	7,892	2,102	470	20	11	5	23	12	30	36	330	55	342	6	41	924	42	2,068	263	792
1971-72 ..	7,657	2,176	470	21	12	5	30	14	30	22	324	47	361	5	41	907	36	2,108	258	790
1972-73 ..	7,855	2,246	479	22	10	5	20	15	31	20	320	61	370	3	38	939	35	2,208	243	781
1973-74	7,325	2,087	463	20	13	4	24	12	37	20	304	67	335	5	26	893	29	2,071	211	705
1974-75 .	7,810	2,410	443	21	9	3	19	11	43	18	285	89	353	4	33	963	34	2,148	200	744
1975-76 ..	8,731	2,726	522	26	10	3	22	19	57	19	365	67	390	3	38	1,113	40	2,291	205	814
August 1975 ..	3,467	1,073	203	13	3	2	6	7	21	4	124	28	152	1	16	456	18	919	83	340
March 1976 .	8,731	2,726	522	26	10	3	22	19	57	19	365	67	390	3	38	1,113	40	2,291	205	814
April ,,	725	227	48	3	1	—	1	1	4	1	33	8	34	—	3	89	3	198	18	62
May ,,	1,502	457	97	6	2	—	2	2	9	1	67	17	72	1	6	186	7	407	36	128
June ,, .	2,238	679	140	9	3	—	2	3	13	1	100	24	108	1	9	282	11	603	54	197
July ,, .	2,971	909	180	11	3	1	3	4	17	1	136	33	145	1	12	375	15	795	71	260
August ,, ..	3,665	1,129	220	13	4	1	4	4	21	1	169	40	180	1	15	464	18	965	88	327
METRE GAUGE																				
1960-61	2,459	30	239	59	15	2	60	5	63	227	133	2	22	19	21	75	21	1,029	206	221
1965-66 .	2,484	28	278	44	14	1	64	4	60	209	150	2	19	15	12	123	11	1,161	188	276
1969-70 ..	2,428	30	237	39	14	1	51	3	36	154	185	3	17	21	16	76	13	1,215	152	175
1970-71 ..	2,296	19	211	35	12	1	55	3	41	178	204	4	11	18	18	78	12	1,105	141	150
1971-72 ..	2,297	31	222	32	16	1	57	3	41	106	222	4	14	27	15	94	13	1,117	130	152
1972-73 ..	2,219	29	223	38	14	—	47	3	29	84	200	6	15	19	15	80	10	1,146	111	147
1973-74 ..	1,985	10	198	31	14	—	37	3	33	103	191	5	14	19	17	66	8	933	100	122
1974-75 .	1,927	12	162	27	9	—	30	3	36	99	161	2	10	16	20	73	10	1,033	99	125
1975-76 ..	2,024	11	186	30	11	—	43	4	46	81	191	2	10	8	13	93	10	1,011	94	182
August 1975 .	763	5	67	13	4	—	15	1	18	17	70	1	3	2	5	39	4	397	35	68
March 1976 ..	2,024	11	186	30	11	—	43	4	46	81	191	2	10	8	13	93	10	1,011	94	182
April ,, ..	189	1	19	5	2	—	3	—	4	2	18	—	1	—	1	6	1	98	8	15
May ,, ..	348	2	43	9	3	—	4	—	9	2	38	—	2	1	2	13	2	186	17	36
June ,, .	548	3	69	12	4	—	6	1	11	2	57	—	3	1	3	16	3	276	25	56
July ,, ..	726	4	96	15	5	—	8	1	13	2	76	1	4	2	3	22	4	362	33	76
August ,, ..	896	5	114	17	5	—	11	1	15	2	93	1	6	3	3	27	5	440	41	97

@ Earlier published in June 1976

Note:—The figures relate to Government railways. The monthly figures are progressive from April.

Source: Ministry of Railways

No. [illegible]—INDIAN SCHEDULED COMMERCIAL BANKS—STATE-WISE RECOVERY POSITION OF AGRICULTURAL ADVANCES (DIRECT FINANCE) AS AT THE END OF JUNE 1974

(Amounts in lakhs of rupees)

STATE/UNION TERRITORY	STATE BANK GROUP				NATIONALISED BANKS			
	Balance out-standing	Demand	Reco-very	% of 4 to 3	Balance out-standing	Demand	Reco-very	% of 8 to 7
1	2	3	4	5	6	7	8	9
I. Northern Region								
1 Haryana	791 55	172 85	128 09	74 1	335 12	138 41	87.09	62 9
2 Himachal Pradesh	50 15	12 66	7 71	60 9	40 86	11 46	6 83	59 6
3 Jammu & Kashmir	15 48	9 55	6 90	72 3	17 22	4 07	2 64	64 9
4. Punjab	440 30	186 41	97 88	52 5	977 65	436 69	261 54	59 9
5 Rajasthan	587 99	301 84	132 86	44 0	1029 83	439 09	215 12	49 0
6 Chandigarh	1 01	0 99	0 34	34 3	24 41	19.48	7 87	40 4
7. Delhi	76 66	70 38	23 30	33 1	113 04	74 10	31 73	42 8
Total for the Region	**1963 14**	**754 68**	**397 [illegible]**	**52 6**	**2538 13**	**1123 38**	**612 82**	**54 6**
II North Eastern Region								
1 Assam	48 32	29 81	4 66	15 6	83 72	44 19	8 72	19 7
2. Manipur	0 30	0 21	0 08	38 1	11 25	6 11	2 50	40 9
3. Meghalaya	12 16	11 31	4 40	38 9	5 59	2 45	2 16	88 2
4 Nagaland	0 22	0 22	—	—	0 91	—	—	—
5 Tripura	0 07	—	—	—	18 69	10 70	4 64	43 4
6 Arunachal Pradesh	—	—	—	—	—	—	—	—
7 Mizoram	—	—	—	—	—	—	—	—
Total for the Region	**61 67**	**41 55**	**9 14**	**22 0**	**120 16**	**63 45**	**18 02**	**28 4**
III Eastern Region								
1 Bihar	642 00	240 00	81 00	33 8	782 61	338 79	130 17	38 4
2 Orissa	171 18	142 59	81 06	56 8	102 57	106 16	45 08	42 4
3 West Bengal	292 53	188 45	56 60	30 0	1565 36	691 34	162 08	23 4
4 Andaman & Nicobar Islands	—	—	—	—	0 02	—	—	—
Total for the Region	1105 71	571 04	218 66	38 3	2450 56	1136 29	337 28	29 7
IV Central Region								
1 Madhya Pradesh	671 35	336 93	137 22	40 7	1136 14	529 95	239 17	45 1
2 Uttar Pradesh	1110 89	632 16	389 71	61 6	2318 33	1174 42	614 01	52 3
Total for the Region	**1782 24**	**969 09**	**526 93**	**54 4**	**3454 47**	**1704 37**	**853 18**	**50 1**
V. Western Region								
1 Gujarat	808 59	590 99	249.99	47 1	2876 60	1900 40	1014 52	53 4
2 Maharashtra	1002 88	671 19	274 37	40 9	5856 29	3494 10	1078 28	30 9
3 Goa, Daman & Diu	9 00	1 85	1 41	76 2	72 75	13 15	7 98	60 7
4. Dadra & Nagar Haveli	—	—	—	—	—	—	—	—
Total for the Region	**1820 47**	**1203 97**	**525 77**	**43 7**	**8805 64**	**5407 65**	**2100 78**	**38 8**
VI. Sothern Region								
1. Andhra Pradesh	1931 50	605 72	364 92	60 2	2205 84	2154 95	1297 71	60 2
2. Karnataka	1097 04	617 47	288 84	46 8	2399 09	1504 14	786 02	52 3
3. Kerala	437 87	234 86	127 42	54 3	1059 14	412 17	278 47	67 6
4. Tamil Nadu	1589.08	476 01	348 20	73 1	2993 89	1375.16	694.82	50.5
5. Pondicherry	95 18	47 16	30 32	64 3	117 10	55 40	43 34	78 2
6. Lakshadweep	—	—	—	—	0 25	—	—	—
Total for the Region	**5100 67**	**1981 22**	**1159 70**	**58 5**	**8775 31**	**8501 82**	**3100 36**	**56.4**
ALL INDIA ..	**11833.30**	**5521 55**	**2837 28**	**51 4**	**26144 27**	**14936 88**	**7022.44**	**47 0**

No. 40A—INDIAN SCHEDULED COMMERCIAL BANKS—STATE-WISE RECOVERY POSITION OF AGRICULTURAL ADVANCES (DIRECT FINANCE) AS AT THE END OF JUNE 1974—(Contd.)

(Amounts in lakhs of rupees)

STATE/UNION TERRITORY	PUBLIC SECTOR BANKS			
	Balance outstanding	Demand	Recovery	% of 12 to 11
(1)	10	11	12	13
I Northern Region				
1. Haryana	1126 67	311 26	215 18	69 1
2 Himachal Pradesh	91 01	24 12	14.54	60 3
3 Jammu & Kashmir	32 70	13 62	9 54	70 0
4. Punjab	1417 95	623 10	359 42	57 7
5 Rajasthan	1617 82	740 93	347 98	47 0
6 Chandigarh	25 42	20 47	8 21	40 1
7 Delhi	189 70	144 48	55 03	38 1
Total for the Region	**4501 27**	**1877 98**	**1009 90**	**53 8**
II North Eastern Region				
1 Assam	132 04	74 00	13 38	18 1
2 Manipur	11 55	6 32	2 58	40 8
3 Meghalaya	17 75	13 76	6 56	47 7
4 Nagaland	1 13	0 22	—	—
5 Tripura	18 76	10 70	4 64	43 4
6 Arunachal Pradesh	—	—	—	—
7 Mizoram	—	—	—	—
Total for the Region	**181 23**	**105 60**	**27.16**	**25 9**
III Eastern Region				
1 Bihar	1424 61	578 79	211 17	36 5
2 Orissa	273 75	248 75	126 09	50 7
3 West Bengal	1857 89	879 79	218 68	24 9
4 Andaman & Nicobar Islands	0 02	—	—	—
Total for the Region	**3556 27**	**1707 33**	**555 94**	**32 6**
IV. Central Region				
1 Madhya Pradesh	1807 49	866 88	376 39	43 4
2 Uttar Pradesh	3429 22	1806 58	1003 72	55 6
Total for the Region	**5236 71**	**2673 46**	**1380.11**	**51 6**
V. Western Region				
1 Gujarat	3685 19	2431 39	1264 51	52 0
2. Maharashtra	6859 17	4165 23	1352 65	32 5
3 Goa, Daman & Diu	81 75	15 00	9 39	62 6
4 Dadra & Nagar Haveli	—	—	—	—
Total for the Region	**10626 11**	**6611 62**	**2626 55**	**39.7**
VI Southern Region				
1. Andhra Pradesh	4137 34	2760 67	1662 63	60 2
2. Karnataka	3496 13	2121 61	1074 86	50 7
3 Kerala	1497 01	647 03	405 89	62.7
4 Tamil Nadu	4532 97	1851 17	1043 02	56 3
5 Pondicherry	212 28	102 56	73 66	71 8
6 Lakshadweep	0 25	—	—	—
Total for the Region	**13875 98**	**7483 04**	**4260 06**	**56 9**
ALL INDIA	**37977 57**	**20459 03**	**9859 72**	**48.2**

[illegible]—INDIAN SCHEDULED COMMERCIAL BANKS—STATE-WISE RECOVERY POSITION OF AGRICULTURAL ADVANCES (DIRECT FINANCE) AS AT THE END OF JUNE 1974

(Amounts in lakhs of rupees)

STATE/UNION TERRITORY	OTHER INDIAN SCHEDULED COMMERCIAL BANKS				ALL INDIAN SCHEDULED COMMERCIAL BANKS			
	Balance out-standing	Demand	Reco-very	% of 4 to 3	Balance out-standing	Demand	Reco-very	% of 8 to 7
1	2	3	4	5	6	7	8	9
I. Northern Region								
1 Haryana	114 96	70 58	39 80	56 4	1241 63	381 84	254 98	66 8
2. Himachal Pradesh	1 19	0 06	0 06	100 0	92 20	24 18	14 60	60 4
3 Jammu & Kashmir	4 51	4 29	3 62	84 4	37 21	17 91	13 16	73 5
4 Punjab	246 92	116 66	84 49	72 4	1664 87	739 76	443 91	60 0
5. Rajasthan	64 49	40 93	20 14	49 2	1682 31	781 86	368 12	47 1
6 Chandigarh	4 58	1 20	1 01	84 2	30 00	21 67	9 22	42 5
7 Delhi	57 77	24 76	8 54	34 5	247 47	169 24	63 57	37 6
Total for the Region	**494 42**	**258 48**	**157 66**	**61 0**	**4995 69**	**2136 46**	**1167 56**	**54 6**
II North Eastern Region								
1 Assam	—	—	—	—	132 04	74 00	13 38	18 1
2 Manipur	—	—	—	—	11 55	6 32	2 58	40 8
3. Meghalaya	—	—	—	—	17 75	13 76	6 56	47 7
4. Nagaland	—	—	—	—	1 13	0 22	—	—
5 Tripura	—	—	—	—	18 76	10 70	4 64	43 4
6 Arunachal Pradesh	—	—	—	—	—	—	—	—
7 Mizoram	—	—	—	—	—	—	—	—
Total for the Region	—	—	—	—	**181 32**	**105 00**	**27 16**	**25 9**
III Eastern Region								
1 Bihar	0 05	0 02	—	—	1424 66	578 81	211 17	36 5
2. Orissa	22 92	19 47	6 77	34 8	296 67	268 22	132 86	49 5
3. West Bengal	—	—	—	—	1857 89	879 79	218 68	24 9
4. Andaman & Nicobar Islands	—	—	—	—	0 02	—	—	—
Total for the Region	**22 97**	**19 49**	**6 77**	**34 7**	**3579 24**	**1726 82**	**562 71**	**32 6**
IV Central Region								
1 Madhya Pradesh	2 30	1 00	0 89	89 0	1809 79	867 88	377 28	43 5
2. Uttar Pradesh	75 98	34 61	15 65	45 2	3505 20	1841 19	1019 37	55 4
Total for the Region	**78 28**	**35 61**	**16 54**	**46 4**	**5314 99**	**2709 07**	**1396 65**	**51 6**
V. Western Region								
1. Gujarat	0 20	0 14	0 14	100 0	3685 39	2431 53	1264 65	52 0
2. Maharashtra	337.99	176 19	102 09	57 9	7197 16	4341 42	1454 74	33 5
3. Goa, Daman & Diu	—	—	—	—	81 75	15 00	9 39	62 6
4. Dadra & Nagar Haveli	—	—	—	—	—	—	—	—
Total for the Region	**338 19**	**176 33**	**102 23**	**58 0**	**10964 30**	**6787 95**	**2728 78**	**40 2**
VI Southern Region								
1. Andhra Pradesh	1045.03	469 24	333 30	71 0	5182 37	3229 91	1995 93	61 8
2. Karnataka	716 09	291 14	171 53	58 9	4212 22	2412 75	1246 39	51 7
3. Kerala	561 60	508.85	446 42	87 7	2058 61	1155 88	852 31	73 7
4. Tamil Nadu	865 14	549 70	449 71	81 8	5898 11	2400 87	1492 73	62.2
5. Pondicherry	0 59	0 23	0 20	87 0	212 87	102.79	73 86	71.9
6. Lakshadweep	—	—	—	—	0 25	—	—	—
Total for the Region	**[illegible]**	**1819 16**	**1401 16**	**77 0**	**17064 43**	**[illegible]**	**[illegible]**	**[illegible]**
ALL INDIA	**4122 31**	**2309.07**	**1604 36**	**72 9**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**

No. [illegible]—INDIAN SCHEDULED COMMERCIAL BANKS—STATE-WISE RECOVERY POSITION OF AGRICULTURAL ADVANCES (DIRECT FINANCE) AS AT THE END OF JUNE 1975

(Amounts in lakhs of rupees)

STATE/UNION TERRITORY	STATE BANK GROUP				NATIONALISED BANKS			
	Balance out-standing	Demand	Recovery	% of 4 to 3	Balance out-standing	Demand	Recovery	% of 8 to 7
1	2	3	4	5	6	7	8	9
I Northern Region								
1 Haryana	1126 28	250 71	188 90	75 3	578 61	241 09	147 82	61 3
2 Himachal Pradesh	81 44	31 38	22 84	72 8	71 86	27.76	10 69	38 5
3 Jammu & Kashmir	27 00	15 46	7 46	48 3	21 15	10 41	4 65	44 7
4 Punjab	534 95	224 20	144 80	64 6	1073 18	611 10	383 41	62 7
5 Rajasthan	920 12	455 99	215 30	47 2	1210 67	644.47	295 90	45 9
6 Chandigarh	0 94	1 05	0 14	13 3	22 27	20 35	7 12	35 0
7 Delhi	118 11	73 90	26 73	36 2	141 17	71 73	24 72	34 5
Total for the Region	**2808 84**	**1052 69**	**606 17**	**57 6**	**3118 91**	**1626 91**	**874 31**	**53 7**
II North Eastern Region								
1 Assam	53 62	50 39	13 20	26 2	116 60	78.65	19 55	24 9
2 Manipur	0 07	0 13	0 06	46 2	14 69	7 01	2 77	39 5
3 Meghalaya	17 33	13 49	3 69	27 4	10 75	8 83	3 58	40 5
4 Nagaland	0 91	0 25	0 01	4 0	0 93	0 21	0 05	23 8
5 Tripura	0 21	0 03	0 09	100 0	35 40	43 11	22 37	51 9
6. Arunachal Pradesh	—	—	—	—	—	—	—	—
7 Mizoram	—	—	—	—	—	—	—	—
Total for the Region	**72 14**	**64 29**	**16 99**	**26 4**	**178 37**	**137 81**	**48 32**	**35 1**
III. Eastern Region								
1 Bihar	1001 00	519 00	214 00	41 2	1012 86	511 77	200 44	39 2
2 Orissa	282 55	221 12	111 40	50 4	159 83	165 44	79 12	47 8
3 West Bengal	405 88	254 61	104 09	40 9	1849 36	1046 33	306 82	29 3
4 Andaman & Nicobar Islands	—	—	—	—	9 34	0 35	0 30	85 7
Total for the Region	**1689 43**	**994.73**	**429 49**	**43 2**	**3025 39**	**1723 89**	**586 68**	**34 0**
IV Central Region								
1 Madhya Pradesh	1128 56	548 46	261 31	47 6	1659 93	827 47	357 89	43 2
2 Uttar Pradesh	1628 97	862 57	504 80	58 5	2921 65	1739 69	856.59	49 2
Total for the Region	**2757 53**	**1411 03**	**766 11**	**54 3**	**4581 58**	**2567 16**	**1214 42**	**47 3**
V. Western Region								
1 Gujarat	1058 02	612 63	205 82	33 6	3300 38	2111 47	938 76	44 5
2 Maharashtra	1336 70	1148 55	621 63	54 1	7021 62	4547 54	1558 78	34 3
3 Goa, Daman & Diu	44 00	10.16	8 53	84 0	130 39	42 57	29 57	69 5
4. Dadra&Nagar Haveli	—	—	—	—	2 24	2.30	1 69	73 5
Total for the Region	**2438 72**	**1771 34**	**835 98**	**47 2**	**10454 63**	**6703.88**	**2528 80**	**37.7**
VI. Southern Region								
1 Andhra Pradesh	2852 38	2046 34	1555 94	76 0	3107 75	3246.60	1988.90	61 3
2 Karnataka	1511 93	906 54	492 35	54 3	3569 07	2025 60	1087 30	53 7
3. Kerala	747 96	330 66	213 26	64 5	1710.78	473 07	313.34	66 2
4. Tamil Nadu	2338 66	875 00	551 79	63 1	4374 24	1630 87	725 20	44 5
5. Pondicherry	120 73	65 13	35 52	54 5	154 87	61 98	45 83	73 9
6. Lakshadweep	—	—	—	—	0 49	0 21	0.21	100 00
Total for the Region	**7571 66**	**4223 67**	**2848 86**	**67 4**	**12917.28**	**[illegible]**	**4160.78**	**55.9**
ALL INDIA ..	**17338.32**	**9517 75**	**5503 40**	**57 8**	**34876 98**	**20197.98**	**9413.81**	**46.6**

No. [illegible]—INDIAN SCHEDULED COMMERCIAL BANKS—STATE-WISE RECOVERY POSITION OF AGRICULTURAL ADVANCES (DIRECT FINANCE) AS AT THE END OF JUNE 1975

(Amounts in lakhs of rupees)

STATE/UNION TERRITORY	PUBLIC SECTOR BANKS			
	Balance outstanding	Demand	Recovery	% of 12 to 11
1	10	11	12	13
I Northern Region				
1 Haryana	1704 89	491 80	336 72	68 5
2. Himachal Pradesh	153 30	59 14	33.53	56 7
3 Jammu & Kashmir	48 15	25 87	12 11	46 8
4 Punjab	1608 13	835.30	528 21	63 2
5. Rajasthan	2130 79	1100 46	511 20	46.5
6 Chandigarh	23 21	21 40	7 26	33 9
7. Delhi	259 28	145 63	51 45	35 3
Total for the Region	**5927 75**	**2679 60**	**1480 48**	**56 3**
II North Eastern Region				
1. Assam	170 22	129 04	32 75	25 4
2 Manipur	14 76	7 14	2 83	39 6
3. Meghalaya	28 08	22 32	7 27	32 6
4 Nagaland	1 84	0 46	0 06	13 0
5 Tripura	35 61	43 14	22 40	51 9
6 Arunachal Pradesh	—	—	—	—
7. Mizoram	—	—	—	—
Total for the Region	**250 51**	**202 10**	**65 31**	**32 3**
III. Eastern Region				
1. Bihar	2013 86	1030 77	414 44	40 2
2 Orissa	442 38	386 56	190 52	49 3
3 West Bengal	2255 24	1300 94	410 91	31 6
4. Andaman & Nicobar Islands	3 34	0 35	0 30	85 7
Total for the Region	**4714 82**	**2718 62**	**1016.17**	**37 4**
IV. Central Region				
1 Madhya Pradesh	2788 49	1375 93	619 14	45 0
2 Uttar Pradesh	4550 62	2602 26	1361 39	52 3
Total for the Region	**7339 11**	**3978 19**	**1980 53**	**49.8**
V. Western Region				
1. Gujarat	4358.40	2724 10	1144 58	42 0
2 Maharashtra	8958 32	5696 09	2180.41	38 3
3. Goa, Daman & Diu	174 99	52 73	38 10	72 3
4. Dadra & Nagar Haveli	2 24	2.30	1 69	73 5
Total for the Region	**12893 35**	**8475.22**	**3364.78**	**39.7**
VI. Southern Region				
1 Andhra Pradesh	5960 13	5292 94	3544 84	67.0
2. Karnataka	5081 00	2932.14	1579 65	53.9
3. Kerala	2458.74	803.73	526 60	65 5
4. Tamil Nadu	6712 90	2505.87	1276 99	51 0
5. Pondicherry	275 60	127.11	81 35	64.0
6. Lakshadweep	0 49	0 21	0 21	100.0
Total for the Region	**20488.86**	**11662.00**	**7009.64**	**60.1**
ALL INDIA	**51614.49**	**29715.73**	**14916.91**	**50.2**

No. ..—INDIAN SCHEDULED COMMERCIAL BANKS—STATE-WISE RECOVERY POSITION OF AGRICULTURAL ADVANCES (DIRECT FINANCE) AS AT THE END OF JUNE 1975

(Amounts in lakhs of rupees)

STATE/UNION TERRITORY	OTHER INDIAN SCHEDULED COMMERCIAL BANKS				ALL INDIAN SCHEDULED COMMERCIAL BANKS			
	Balance out standing	Demand	Recovery	% of 4 to 3	Balance out-standing	Demand	Recovery	% of 8 to 7
1	2	3	4	5	6	7	8	9
I Northern Region								
1 Haryana	129 45	74 68	38 15	51 1	1834 34	566 48	374 87	66 2
2. Himachal Pradesh	1 29	0 54	0 53	98 1	154 59	59 68	34 06	57 1
3. Jammu & Kashmir	5 18	1.45	0 73	50 3	53 33	27 32	12 84	47 0
4. Punjab ..	247.38	152 69	112 46	73 7	1855 51	987 99	640 67	64 8
5. Rajasthan .	78 47	49 14	22 88	46 6	2209 26	1149 60	534 08	46 5
6. Chandigarh	23 48	5 82	2 40	41 2	46 69	27 22	9 66	35 5
7 Delhi	51 62	20 78	5 14	24 7	310 90	166 41	56 59	34 0
Total for the Region	**536 87**	**305 10**	**182 29**	**59 8**	**6444 62**	**2984 70**	**1662 77**	**55.7**
II North Eastern Region								
1 Assam .	0 39	0 10	0 07	70 0	170 61	129 14	32 82	25 4
2 Manipur	—	—	—	—	14 76	7 14	2 83	39 6
3 Meghalaya	—	—	—	—	28 08	22 32	7 27	32 6
4. Nagaland	—	—	—	—	1 84	0 46	0 06	13 0
5. Tripura	—	—	—	—	35 61	43 14	22 40	51 9
6. Arunachal Pradesh	—	—	—	—	—	—	—	—
7. Mizoram	—	—	—	—	—	—	—	—
Total for the Region	**0.39**	**0 10**	**0 07**	**70 0**	**250 90**	**202 20**	**65 38**	**32 3**
III. Eastern Region								
1. Bihar .	0 05	0 05	0 02	40 0	2013 91	1030 82	414 46	40.2
2. Orissa .	28 55	14 59	1 27	8 7	470 93	401 15	191 79	47 8
3 West Bengal .	0 42	0 09	0 08	88 9	2255 66	1301 03	410 99	31 6
4. Andaman & Nicobar Islands .	—	—	—	—	3 34	0 35	0 30	85 7
Total for the Region	**29 02**	**14 73**	**1 37**	**9 3**	**4743 84**	**2733 35**	**1017 54**	**37 2**
IV Central Region								
1. Madhya Pradesh	7 69	1 78	1 55	87 1	2796 18	1377 71	620 69	45 1
2. Uttar Pradesh	95 66	54 56	26 64	48 8	4646 28	2656 82	1388 03	52 2
Total for the Region	**103 35**	**56 34**	**28 19**	**50 0**	**7442 46**	**4034 53**	**2008 72**	**49.8**
V Western Region								
1. Gujarat	0 11	0 14	0 14	100 0	4358 51	2724 24	1144.72	42 0
2 Maharashtra	367 09	185 16	81 04	43 8	8725 41	5881 25	2261 45	38 4
3. Goa, Daman & Diu	—	—	—	—	174 39	52 73	38 10	72 3
4. Dadra & Nagar Haveli	—	—	—	—	2 24	2 30	1 69	73 5
Total for the Region	**367 20**	**185 30**	**81 18**	**43 8**	**13260 55**	**8660 52**	**3445 96**	**39 8**
IV Southern Region								
1. Andhra Pradesh	1456 41	690 87	407 62	64 6	7416 54	5923 81	3952 46	66 7
2. Karnataka . .	829 50	315 81	175 63	55 6	5910 50	3247 95	1755 28	54 0
3. Kerala .. .	757 47	667.46	563 94	84 5	3216 21	1471 19	1090.54	74 1
4. Tamil Nadu .	895.10	501.09	368 54	73 5	7608 00	3006.96	1645 53	54 7
5. Pondicherry .	0.51	0.15	0 12	80 0	276 11	127 26	81 47	64 0
6. Lakshadweep	—	—	—	—	0.49	0 21	0.21	100.0
Total for the Region .	**3938 99**	**2115 38**	**1515.85**	**71.7**	**24427 85**	**13777.38**	**8525 49**	**61.9**
ALL INDIA .. .	**4975.82**	**2676.95**	**1808 95**	**67 6**	**56890 22**	**32392.68**	**16725 06**	**51.6**

No. 59—SHIPPING—FOREIGN TRADE[1]@

Year/Month	NATIONALITY OF VESSELS															
	TOTALS[2]				INDIAN				BRITISH				FOREIGN (OTHER THAN BRITISH)			
	Entered		Cleared		Entered		Cleared		Entered		Cleared		Entered		Cleared	
	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61	4,013	15,026,364	4,548	11,269,643	945	1,521,794	1,971	1,414,148	931	4,750,086	782	3,457,999	2,137	8,754,484	1,795	6,397,516
1965-66	3,354	16,012,183	3,458	12,418,769	741	1,939,988	976	1,441,445	570	3,225,828	547	2,606,041	2,048	10,846,367	1,935	8,371,283
1969-70	3,340	16,382,068	4,277	17,533,160	1,083	3,084,787	1,652	4,497,204	459	2,471,564	539	2,601,174	1,798	10,825,717	2,086	10,434,782
1970-71	3,417	16,971,303	4,341	18,086,833	1,218	4,012,335	1,731	4,620,666	407	2,177,571	447	2,190,469	1,792	10,781,397	2,163	11,275,698
1971-72	3,454	17,818,088	3,263	15,088,398	1,096	3,533,868	981	3,347,294	391	2,261,357	358	1,981,166	1,967	12,023,260	1,924	9,759,927
1972-73	3,349	17,336,138	3,243	15,003,110	1,119	3,813,319	1,011	3,412,682	320	1,767,124	280	1,665,005	1,910	11,725,695	1,952	9,925,423
1973-74	3,321	19,588,392	3,291	16,433,971	1,026	4,982,144	1,033	3,869,656	280	1,638,683	236	1,404,422	2,015	12,967,565	2,022	11,159,893
1974-75	3,181	19,896,360	3,148	15,643,452	1,137	6,580,170	1,022	3,810,121	206	1,279,415	191	1,076,046	1,838	12,036,775	1,935	10,757,285
1975-76	3,086	20,240,721	3,768	18,505,542	1,231	9,291,557	1,305	5,200,357	189	1,032,296	187	1,073,951	1,666	9,916,868	2,276	12,231,234
July 1975	257	2,002,122	239	1,171,861	89	848,059	74	321,291	19	124,966	14	89,550	149	1,029,097	151	761,020
February 1976	276	1,526,816	363	1,947,294	113	689,374	129	459,544	15	73,393	14	101,320	148	764,050	220	1,386,430
March "	283	1,925,247	498	2,488,124	131	1,091,289	183	727,122	19	81,816	19	114,449	133	752,142	296	1,646,553
April "	245	1,880,754	459	2,027,544	105	1,026,111	190	619,235	17	83,892	14	66,446	123	770,751	255	1,341,863
May "	232	1,910,543	433	1,922,192	104	1,197,325	155	472,877	11	54,057	13	72,558	117	659,161	265	1,376,757
June "	224	1,391,612	290	1,331,409	97	675,209	86	438,909	8	27,497	10	38,675	119	688,906	194	853,825
July "	216	1,374,520	305	1,579,996	89	594,567	95	533,940	4	17,238	10	75,783	123	762,715	210	970,273

@ Earlier published in June 1976.
1 Including repeated voyage of steam and sailing vessels that entered and cleared with cargoes from and to foreign countries.
2 Including Native craft.

Source : Department of Commercial Intelligence and Statistics

No. 51—DIRECTION OF INDIA'S FOREIGN TRADE@

(In lakhs of rupees)

Year/Month	All Countries			Australia			Canada			Czechoslovakia		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	1,121,62	642,07	— 479,55	17,79	22,39	+ 4,60	19,86	17,62	— 2,24	8,76	7,30	— 1,46
1965-66	1,408,52	805,64	— 602,88	24,18	17,54	— 6,63	30,52	20,29	— 10,24	21,15	15,83	— 5,32
1969-70 .	1,582,10	1,413,27	— 168,83	31,31	24,46	— 6,85	74,87	26,33	— 48,54	23,02	30,08	+ 7,06
1970-71 . .	1,634,20	1,535,16	— 99,04	36,58	24,46	— 12,13	117,23	27,96	— 89,27	20,20	29,46	+ 9,26
1971-72 .. .	1,824,54	1,608,22	— 216,32	29,40	28,00	— 1,40	113,33	39,41	— 73,91	10,17	30,49	+ 20,32
1972-73	1,867,44	1,970,83	+ 103,39	33,55	25,98	— 7,58	107,61	28,20	— 79,41	15,91	46,10	+ 30,19
1973-74	2,925,37	2,523,40	— 401,97	43,81	50,78	+ 6,97	115,86	31,09	— 84,77	26,71	43,79	+ 17,08
1974-75	4,518,78	3,328,83	—1,189,95	118,48	61,20	— 57,28	130,42	44,04	— 86,37	33,31	60,37	+ 27,07
November 1974 ..	389,86	281,19	—108,67	4,96	3,59	— 1,37	7,02	1,86	— 5,16	4,72	4,24	— 47
June 1975	435,55	287,97	—147,58	14,94	3,82	— 11,12	17,59	2,10	— 15,49	5,12	1,94	— 3,18
July ,, ..	429,68	290,33	—139,35	11,38	3,07	— 8,31	21,24	3,14	— 18,11	2,41	3,60	+ 1,19
August ,, .	396,20	380,49	— 15,71	6,60	3,51	— 3,09	11,42	4,41	— 7,00	7,05	1,16	— 5,89
September ,, ..	459,93	271,29	—188,64	11,08	4,41	— 6,67	10,20	2,94	— 7,26	6,76	2,59	— 4,16
October ,, .	548,65	285,86	—262,79	7,41	5,28	— 2,13	12,97	3,33	— 9,64	3,08	1,90	— 1,18
November ,, ..	539,52	335,31	—204,20	16,41	2,82	— 13,59	64,67	2,20	— 62,48	3,97	1,14	— 2,83

@ Earlier published in June 1976.

No. 51—DIRECTION OF INDIA'S FOREIGN TRADE—*Contd.*

(In lakhs of rupees)

Year/Month	France			Federal Republic of Germany			Iran			Italy			Japan		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1960-61 ..	21,13	8,84	—12,29	122,52	19,87	—102,65	29,55	5,41	— 24,15	25,97	9,27	—16,69	60,78	35,27	— 25,51
1965-66 ..	18,05	11,24	— 6,81	137,15	18,16	—118,99	34,08	5,99	— 28,09	19,86	8,46	—11,41	79,33	57,12	— 22,22
1969-70 ..	23,73	21,72	— 2,00	84,44	29,89	—54,55	83,43	24,02	— 59,41	39,85	12,94	—26,91	67,41	179,36	+111,95
1970-71 ..	21,33	17,98	— 3,35	107,47	32,31	—75,16	91,64	26,65	— 64,98	28,86	14,01	—14,85	83,43	203,48	+120,05
1971-72 ..	37,07	24,21	—12,86	127,04	37,10	—89,94	126,36	19,75	—106,60	24,47	24,22	— 25	161,60	182,27	+ 20,66
1972-73 ..	39,85	45,90	+ 6,05	172,58	62,28	—110,30	121,98	24,77	— 97,21	35,94	48,85	+12,91	178,53	217,16	+ 38,63
1973-74 .	70,29	49,70	—20,59	205,79	86,79	—119,00	267,58	42,83	—224,75	49,40	69,35	+19,95	259,53	358,75	+ 99,22
1974-75 .	81,16	84,74	+ 3,58	306,87	105,43	—201,44	472,66	214,47	—258,20	78,36	52,14	—26,22	453,47	295,25	—158,22
November 1974 .	5,04	6,75	+ 1,71	24,61	8,68	—15,93	34,83	14,51	— 20,33	5,18	4,31	— 87	41,34	24,07	— 17,27
June 1975	11,20	8,73	— 2,47	38,95	7,00	—31,96	36,75	43,51	+ 6,76	5,24	5,01	— 22	41,90	29,16	— 12,74
July " .	24,32	7,51	—16,81	31,89	10,08	—21,81	42,62	19,75	— 22,87	8,12	4,19	— 3,93	17,39	33,96	+ 16,57
August " .	9,83	12,80	+ 2,98	25,18	9,81	—15,37	37,61	21,11	— 16,50	7,26	6,65	— 61	21,78	27,62	+ 5,83
September " ..	19,78	4,69	—15,09	40,25	8,43	—31,82	35,47	7,21	— 28,26	9,18	5,06	— 4,13	31,76	28,03	— 3,74
October " .	37,00	6,64	—30,36	33,59	9,29	—24,30	46,77	6,98	— 39,79	6,21	5,67	— 54	26,10	35,67	+ 9,58
November " ..	21,00	7,07	—13,93	34,80	10,39	—24,41	46,45	24,28	— 22,18	5,43	6,46	+ 1,03	40,85	42,37	+ 2,13

No. 51—DIRECTION OF INDIA'S FOREIGN TRADE—*Contd.*

(In lakhs of rupees)

Year/Month	Nepal			Poland			Sudan			U.A.R.		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	28	29	30	31	32	33	34	35	36	37	38	39
1960-61	3	36	+ 33	4,42	3,87	— 55	9,41	9,48	+ 8	16,42	13,41	— 3,01
1965-66	11,24	19,65	+ 8,41	13,66	9,12	— 4,54	5,74	8,17	+ 2,43	19,96	27,06	+ 7,10
1969-70	14,40	27,28	+ 12,88	23,56	21,34	— 2,22	27,22	19,85	— 7,38	21,69	34,64	+ 12,96
1970-71	9,44	23,46	+ 14,02	28,03	22,14	— 5,89	20,94	38,27	+ 17,33	39,84	56,37	+ 16,53
1971-72	10,27	28,44	+ 18,17	50,45	19,91	— 30,54	25,32	51,80	+ 26,48	33,22	23,07	— 10,15
1972-73	9,51	35,07	+ 25,57	36,25	44,18	+ 7,93	45,80	20,71	— 25,10	28,87	31,72	+ 2,85
1973-74	12,99	30,13	+ 17,14	46,21	51,68	+ 5,47	21,93	18,59	— 3,34	25,90	14,88	— 11,02
1974-75	19,30	42,40	+ 23,11	92,89	77,41	— 15,48	5,03	66,46	+ 61,42	22,83	52,45	+ 29,62
November 1974 .	76	2,43	+ 1,67	3,06	6,54	+ 3,48	5	10,45	+ 10,39	2,40	11,21	+ 8,81
June 1975 ..	2,83	3,74	+ 91	6,29	6,77	+ 48	50	68	+ 19	46	12	— 34
July „ ..	1,60	3,49	+ 1,90	4,34	6,26	+ 1,93	59	14	— 45	22	17,05	+ 16,83
August „ ..	5,74	3,29	— 2,44	8,97	4,73	— 4,24	18	84	+ 65	31	9,76	+ 9,45
September „ ..	3,12	4,59	+ 1,46	8,85	5,62	— 3,23	1,29	17,22	+ 15,93	—	1,67	+ 1,66
October „ ..	2,49	2,42	— 7	8,53	9,26	+ 72	—	52	+ 52	57	5,96	+ 5,39
November „ ..	2,00	5,64	+ 3,64	5,72	9,05	+ 3,34	—	31	+ 31	12	25,91	+ 25,79

No. 51—DIRECTION OF INDIA'S FOREIGN TRADE—*Concld.*

(In lakhs of rupees)

Year/Month	U.K.			U.S.A.			U.S.S.R.			Yugoslavia		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	40	41	42	43	44	45	46	47	48	49	50	51
1960-61	217,15	172,48	— 44,68	327,56	102,53	—225,03	15,87	38,81	+ 12,94	4,44	3,33	— 1,11
1965-66	150,09	145,71	— 4,38	535,08	147,75	—387,33	83,17	92,99	+ 9,82	11,90	11,30	— 60
1969-70	102,59	165,07	+ 62,48	467,22	237,97	—229,25	171,33	176,37	+ 5,04	6,18	33,99	+ 27,81
1970-71	126,76	170,44	+ 43,68	452,95	207,34	—245,61	106,13	209,85	+103,72	7,65	39,36	+ 31,70
1971-72	220,81	168,70	— 52,11	418,69	263,08	—155,61	87,32	208,70	+121,39	5,44	24,37	+ 18,94
1972-73	237,25	172,53	— 64,72	234,87	275,74	+ 40,87	114,37	304,82	+190,45	7,38	13,44	+ 6,07
1973-74	252,17	263,15	+ 10,98	498,43	345,92	—152,51	254,73	286,01	+ 31,28	8,62	23,86	+ 15,24
1974-75	213,40	307,00	+ 93,61	729,09	375,79	—353,30	402,49	418,17	+ 15,68	9,69	29,73	+ 20,03
November 1974 ..	23,69	32,20	+ 8,51	84,50	32,87	— 51,62	30,33	33,52	+ 3,19	40	1,96	+ 1,56
June 1975 ..	20,96	24,92	+ 3,96	68,89	25,93	— 42,96	30,62	39,56	+ 8,95	62	3,53	+ 2,91
July " ..	22,53	35,45	+ 12,92	102,34	29,58	— 72,75	23,26	31,55	+ 8,29	13	2,57	+ 2,44
August " .	20,87	60,29	+ 39,42	107,47	69,68	— 37,79	16,50	52,69	+ 36,19	93	2,01	+ 1,08
September " ..	24,64	28,74	+ 4,09	121,43	44,04	— 77,38	26,21	26,39	+ 17	2,52	1,64	— 89
October " ..	31,68	23,65	— 8,04	123,97	52,39	— 71,59	48,07	24,86	— 23,21	55	95	+ 40
November " ..	22,60	33,96	+ 11,36	121,40	37,11	— 84,29	29,61	29,98	+ 36	1,60	1,41	— 20

Source : Monthly Statistics of the Foreign Trade of India.

No. 52A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS@

(In lakhs of rupees)

Year/Month	Total	Food and Live Animals: Total	Cereals and cereal preparations: Wheat	Cereals and cereal preparations: Rice	Cashew nuts	Spices	Beverages and Tobacco	Crude Materials, Inedible Except Fuels: Total	Hides and skins (raw)	Copra	Crude rubber	Cotton[1] (raw)	Wool[2] (raw)
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	1,121,62	214,86	153,20	22,44	9,61	1,83	79	155,36	2,47	11,64	10,78	81,74	10,41
1965-66	1,408,52	354,08	264,74	41,90	15,06	60	56	123,69	2,36	6,26	4,90	46,20	5,12
1969-70	1,582,10	320,70	184,33	58,25	27,60	72	1,03	176,79	1,69	2,78	9,62	82,78	17,24
1970-71	1,634,20	271,79	173,37	29,82	29,41	47	31	200,31	1,54	3,18	3,85	98,83	16,07
1971-72	1,824,54	196,93	102,60	18,07	27,91	88	28	212,91	1,33	1,66	3,60	113,39	14,23
1972-73	1,867,44	159,75	48,16	10,71	31,81	83	34	189,87	99	70	3,69	90,98	11,88
1973-74	2,925,37	547,07	346,10	6,45	28,80	89	44	164,14	76	1	4,07	52,05	20,95
1974-75	4,518,78	855,04	698,18	12,17	36,60	86	1,04	218,92	77	—	6,84	26,67	27,46
November 1974. ..	389,86	80,16	60,80	31	3,06	5	27	18,43	1	—	55	2,49	1,66
June 1975 . ..	435,55	98,63	85,73	2,26	5,78	8	10	13,70	3	—	38	96	2,84
July ,, ..	429,68	147,84	130,13	2,99	9,26	12	4	23,46	3	—	56	3,59	2,10
August ,, ...	396,20	95,96	81,44	7,56	1,82	5	4	20,30	3	—	38	6,13	2,91
September ,, ...	459,93	131,61	109,21	6,58	4,11	10	20	20,22	4	—	95	4,95	3,36
October ,, ...	548,65	124,78	100,89	7,67	5,22	16	3	19,41	2	—	95	3,06	3,83
November ,, . ..	539,52	137,39	125,10	3,16	69	12	17	23,84	5	—	81	3,33	3,48

@ Earlier published in June 1976.

No. 52A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—*Contd.*

(In lakhs of rupees)

Year/Month	Mineral Fuels, Lubricants and Related Materials			Animal and Vegetable Oils and Fats	Chemicals				
	Total	Petroleum crude and partly refined[3]	Petroleum products		Total	Chemical elements and compounds	Dyeing, tanning and colouring materials	Medicinal and pharmaceutical products	Fertilisers manufactured
	14	15	16	17	18	19	20	21	22
1960-61	69,52	17,36	52,07	4,60	85,70	39,34	12,91	10,50	9,61
1965-66	68,42	34,87	33,35	13,62	104,98	35,86	6,58	8,73	38,97
1969-70	137,91	96,33	41,24	29,57	195,09	67,42	7,06	18,30	77,07
1970-71	136,01	105,90	30,00	38,50	192,28	67,98	9,24	24,27	61,20
1971-72	194,57	147,47	46,67	46,48	218,48	71,85	8,36	26,56	81,20
1972-73	204,27	144,83	59,21	24,93	258,84	91,38	9,14	23,22	96,26
1973-74	560,64	417,00	143,19	64,88	357,45	109,66	10,36	26,43	162,84
1974-75	1,157,03	954,90	202,05	34,85	711,92	178,82	11,38	34,16	425,16
November 1974	94,93	70,18	24,74	3,14	62,49	23,95	57	2,73	29,89
June 1975	115,31	97,12	18,19	78	66,23	15,35	57	2,10	43,12
July "	98,17	80,16	17,99	1,97	55,85	7,61	85	2,86	39,96
August "	93,79	84,63	9,15	2,97	59,83	17,08	1,08	3,72	33,33
September "	91,27	77,13	13,87	78	69,75	19,26	3,18	2,51	39,25
October "	115,89	97,25	18,65	1,56	134,02	21,06	1,61	4,45	100,04
November "	118,28	102,27	16,01	4,80	92,92	29,15	82	3,76	51,00

No. 52A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—*Concld.*

(In lakhs of rupees)

Year/Month	Manufactured Goods: Total	Paper, paperboard and manufactures thereof: Total	Paper, paperboard and manufactures thereof: News-print paper	Art silk yarn and thread	Iron and steel	Non-ferrous metals	Metal manu-factures	Machinery and Transport Equipment: Total	Machi-nery other than electric	Electric machi-nery, apparatus and ap-pliances	Transport equip-ment: Total	Transport equip-ment: Railway vehicles	Mis-cellaneous Manu-factured Arti-cles
	23	24	25	26	27	28	29	30	31	32	33	34	35
1960-61	234,16	12,10	5,95	13,65	122,54	47,31	22,94	332,98	203,37	57,22	72,39	25,37	17,40
1965-66 .	216,33	13,48	6,18	4,94	97,94	68,45	18,17	492,14	333,80	87,80	70,55	24,98	16,49
1969-70 . ..	229,99	23,74	18,57	2,24	81,51	74,27	7,34	393,86	290,35	64,32	51,22	11,74	25,19
1970-71 . .	344,69	25,67	18,73	4,40	147,04	118,83	9,28	394,49	257,81	70,35	66,54	14,01	32,35
1971-72 .	440,43	34,92	27,59	5,72	237,60	101,66	12,13	470,89	270,86	105,14	94,59	19,94	32,86
1972-73 . .	449,50	31,36	20,52	3,17	225,81	108,40	18,79	532,08	297,93	134,02	100,12	25,31	36,62
1973-74 .	539,32	29,24	18,48	3,43	249,46	138,63	21,89	651,59	426,64	129,97	94,97	25,33	41,71
1974-75 ..	763,07	58,85	44,99	9,88	417,28	176,67	27,26	669,78	396,75	150,13	122,90	25,25	45,63
November 1974 .	69,47	5,38	4,40	69	43,76	12,82	2,81	57,51	32,11	10,13	15,27	3,89	2,41
June 1975	65,80	7,93	6,50	1,37	38,68	8,99	3,39	70,45	46,23	14,23	9,99	3,01	3,71
July ,, .	40,51	5,82	5,05	27	17,42	5,36	2,13	57,45	35,63	11,84	9,98	1,74	3,63
August ,, ..	43,59	3,98	3,00	29	21,38	7,64	1,57	73,72	52,89	12,56	8,28	1,46	4,39
September ,, ..	60,78	4,07	2,73	1,13	33,48	10,34	3,63	77,92	50,73	16,88	10,31	1,56	5,64
October ,, ..	56,93	6,02	2,92	30	25,54	10,92	2,04	88,59	50,41	27,00	11,18	1,64	3,71
November ,, .	58,04	7,96	5,12	1,70	29,32	6,78	2,83	96,99	56,55	22,70	17,74	2,11	4,21

1. Other than linters 2 Includes other animal hair 3 Excluding natural gasolene from April 1965.

Source : Monthly Statistics of the Foreign Trade of India.

No. 52B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS[1]@

(In lakhs of rupees)

Year/Month	Total	FOOD AND LIVE ANIMALS										BEVERAGES AND TOBACCO	
		Total	Fish and fish preparations	Fruits and vegetables[2]	Cashew kernel	Sugar[3]	Coffee	Tea (Black)	Spices	Pepper (Black)	Oil Cakes	Total	Tobacco unmanufactured
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	642,07	198,05	4,62	7,08	18,91	3,28	7,22	122,61	16,62	8,50	14,30	15,77	14,61
1965-66	805,44	240,74	6,59	5,93	27,40	11,19	12,94	102,68	23,09	10,85	34,64	21,49	19,58
1969-70	1,413,27	345,59	30,83	12,81	57,42	8,84	19,62	122,13	34,49	16,13	41,47	33,36	32,71
1970-71	1,535,16	412,68	30,54	12,95	52,07	29,30	25,10	145,11	38,81	15,20	55,42	32,57	31,40
1971-72 .. .	1,608,22	435,91	41,39	9,02	61,33	31,03	22,07	154,99	36,18	14,73	40,15	45,11	42,25
1972-73 .. .	1,970,83	530,30	53,79	12,84	68,82	13,76	32,93	145,28	29,13	14,24	74,77	64,05	61,07
1973-74 .. .	2,523,40	678,83	88,10	16,21	74,43	43,36	46,01	142,02	55,07	29,42	170,60	70,97	68,41
1974-75	3,328,83	1,013,37	64,98	16,76	118,14	339,71	51,36	221,48	61,33	34,14	95,70	82,26	80,36
November 1974 ..	281,19	81,66	5,58	1,99	2,26	23,24	3,30	25,89	5,49	2,82	6,57	6,74	6,46
June 1975 .	287,97	86,32	8,76	3,43	9,91	38,28	2,66	9,84	4,05	2,18	5,32	12,62	11,99
July ,, ..	290,33	78,45	7,58	2,38	9,71	23,68	5,37	20,32	2,54	1,11	5,24	7,89	7,31
August ,, ..	380,48	128,66	11,59	2,66	11,69	59,67	4,43	29,42	4,51	3,05	2,28	12,67	12,22
September ,, .	271,29	94,24	11,11	1,74	7,36	27,51	6,89	26,72	4,09	2,03	5,68	11,72	11,50
October ,, ..	285,86	94,48	16,05	1,38	7,03	26,05	5,64	23,10	3,45	1,43	8,32	3,24	2,75
November ,, ..	335,31	121,86	12,26	2,00	11,60	50,64	4,26	24,66	4,52	1,61	8,43	2,62	2,11

@ Earlier published in June 1976.

No. 52B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS[1]—Contd.

(In lakhs of rupees)

Year/Month	CRUDE MATERIALS, INEDIBLE EXCEPT FUELS								MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS	ANIMAL AND VEGETABLE OILS AND FATS		CHEMICALS		
	Total	Hides and skins (raw)	Wool and other animal hair	Cotton (raw and waste)	Mica	Iron ore (including concentrates)	Manganese ore (including concentrates)	Lac		Total	Vegetable oils	Total	Dyeing, tanning and colouring materials	Medicinal and pharmaceutical products
	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1960-61	112,06	9,46	7,72	11,56	10,15	17,08	14,06	6,82	7,41	9,30	8,54	7,19	46	99
1965-66	135,04	9,55	7,46	13,09	11,27	39,36	11,05	4,27	9,31	4,55	4,09	11,11	1,30	2,64
1969-70	231,43	8,31	4,96	17,77	15,22	94,62	11,06	4,78	9,49	5,07	4,95	30,35	4,08	6,01
1970-71	251,66	3,77	5,09	16,41	15,56	117,28	13,98	5,00	12,58	7,12	7,03	36,37	7,26	8,47
1971-72	240,62	63	4,27	18,31	15,38	104,70	10,60	6,59	11,58	7,91	7,67	35,45	5,45	9,63
1972-73	264,38	83	6,99	24,66	16,61	109,79	8,67	6,19	32,12	26,31	25,48	40,49	9,27	10,34
1973-74	362,32	1,38	8,52	36,72	12,68	132,87	9,00	14,40	15,34	32,11	31,65	58,19	11,63	15,13
1974-75	431,29	29	8,77	17,05	18,18	160,39	17,20	24,33	20,42	34,41	33,65	103,71	23,18	22,69
November 1974	35,34	3	1,11	6	1,29	14,36	1,76	1,81	1,50	46	35	9,40	1,13	1,61
June 1975	31,74	4	38	3,36	1,42	10,01	1,24	1,40	2,34	83	70	9,77	1,39	1,97
July "	36,17	1	72	3,01	92	13,46	1,20	71	2,15	61	35	6,44	99	2,28
August "	31,40	—	17	83	39	11,48	1,29	89	2,35	11,20	11,19	8,64	1,57	2,20
September "	27,19	—	62	4,56	57	8,62	51	1,58	3,91	99	94	5,56	78	1,89
October "	33,01	—	15	1,50	62	14,63	1,25	50	2,08	6,07	6,05	9,81	1,84	2,27
November "	40,62	1	5	1,76	1,31	24,09	2,87	88	2,85	7,11	6,83	5,43	78	1,60

No. 52B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS[1]—Concld.

(In lakhs of rupees)

Year/Month	MANUFACTURED GOODS										
	Total	Leather	Textile yarn and thread	Art silk manufactures	Woollen carpets and rugs	Cotton textiles	Jute Textiles		Pearls, precious and semi-precious stones-unworked and worked	Iron and steel	Engineering goods[4]
							Cloth	Bags and sacks			
	28	29	30	31	32	33	34	35	36	37	38
1960-61	263,34	24,85	11,24	3,94	4,70	57,55	74,37	57,35	20	9,76	10,09
1965-66	343,26	28,21	15,06	5,24	4,52	63,29	109,90	66,45	14,77	12,39	17,56
1969-70	430,10	80,53	40,92	3,58	11,34	86,68	168,07	33,85	41,98	86,80	90,81
1970-71	615,96	72,18	34,48	5,24	10,21	97,47	131,34	53,54	41,94	90,64	124,07
1971-72	665,14	90,14	28,12	7,52	12,93	100,05	102,70	66,03	53,03	40,93	111,34
1972-73	816,29	170,45	37,34	9,73	21,94	126,72	166,02	75,59	79,15	41,76	130,46
1973-74	1,000,56	166,57	30,55	27,92	24,67	239,89	153,65	64,05	107,68	60,72	175,84
1974-75	1,158,41	133,85	37,63	19,05	35,59	214,79	180,36	105,33	94,97	86,23	200,98
November 1974	110,07	14,01	4,32	1,45	2,86	16,87	18,82	8,70	6,81	8,53	24,06
June 1975	97,07	14,88	2,01	1,14	2,12	14,44	9,13	10,94	8,82	7,78	28,64
July "	107,89	9,65	1,02	1,76	3,90	12,90	11,11	8,69	10,52	10,26	30,10
August "	129,44	19,55	1,38	84	49	13,29	12,06	4,17	11,24	6,20	36,20
September "	92,92	14,06	1,89	1,48	2,83	11,54	12,80	2,44	9,84	8,26	24,34
October "	97,20	14,39	1,79	1,37	4,05	18,40	11,57	2,33	10,59	8,05	28,05
November "	107,07	11,10	2,08	1,72	3,74	17,20	16,23	7,04	11,38	6,14	28,34

1. Include Re-exports also. 2. Excluding Cashew kernel. 3 Value of raw sugar from 1964-65 are based on provisional declarations made by the exporter, viz., The Indian Sugar Mills Association, to the customs at the time of exports, instead of the average of Daily London Prices as in previous years. 4. Comprises selected items under Manufactured Goods, Machinery and Transport Equipment and Miscellaneous Manufactured Articles.

Source : Monthly Statistics of the Foreign Trade of India.

No 53—INDIAN SCHEDULED COMMERCIAL BANKS' ADVANCES FOR FOOD PROCUREMENT OPERATIONS@

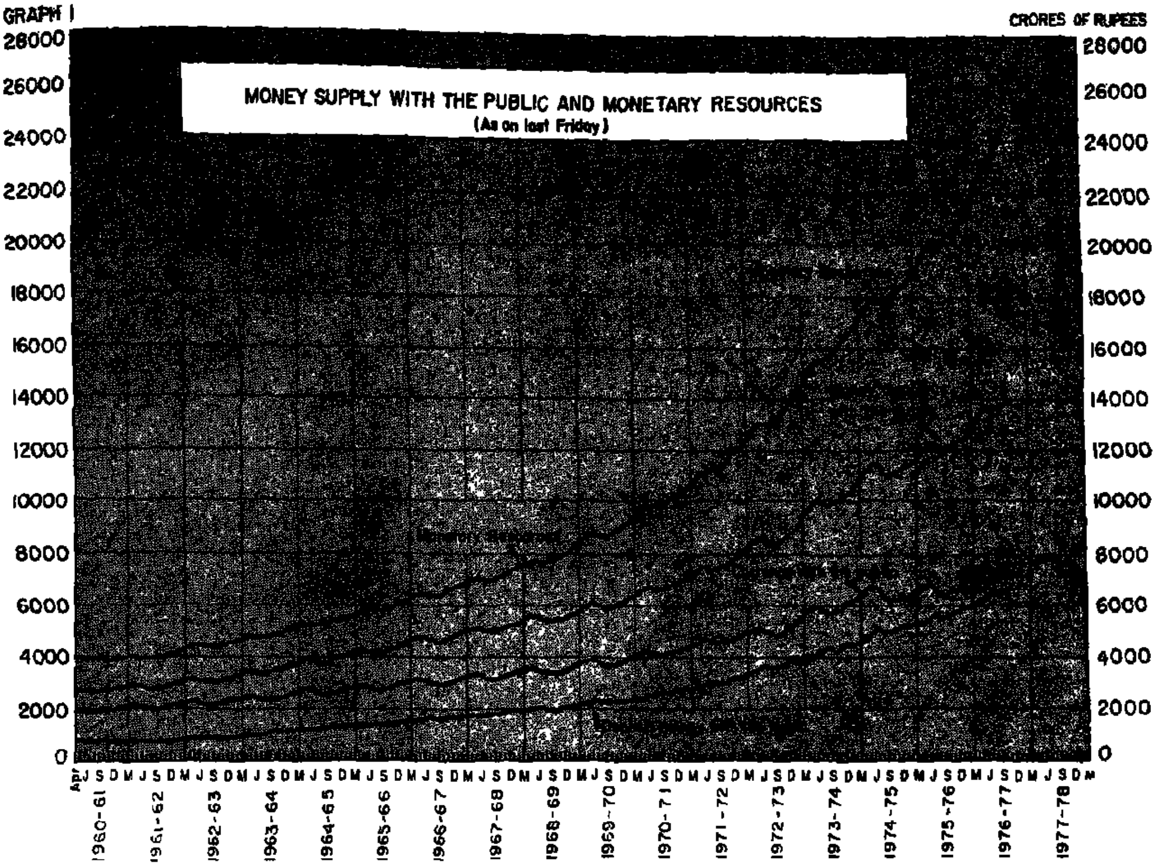
(In lakhs of rupees)

Bank Group	As on the last Friday of		
	September 1975	June 1976	September 1976
1 State Bank of India and its subsidiaries	169,63	741,46	673,87
2. Nationalised Banks	448,22	1,337,60	1,322,75
3. Public Sector Banks (1+2)	617,85	2,079,06	1,996,62
4 Other Scheduled Commercial Banks	36,75	105,95	113,70
5. TOTAL (3+4)	654,60	2,185,01	2,110,32

@ Earlier published in June 1976.

GRAPH 1

CRORES OF RUPEES

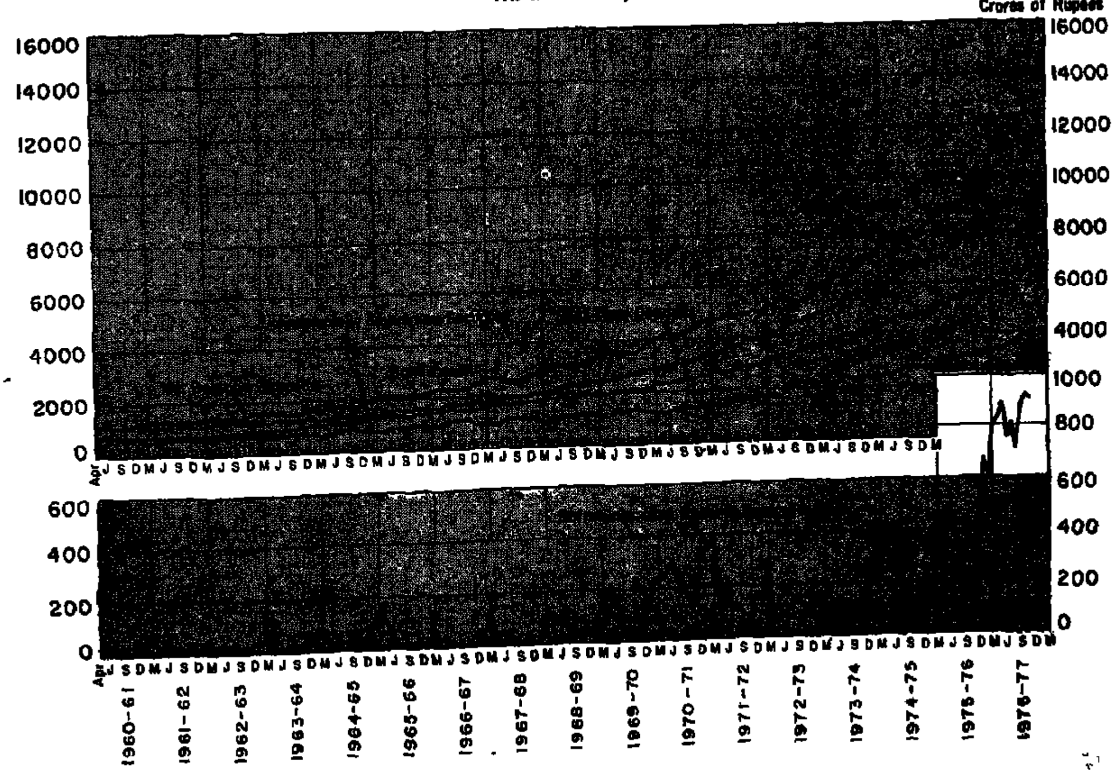


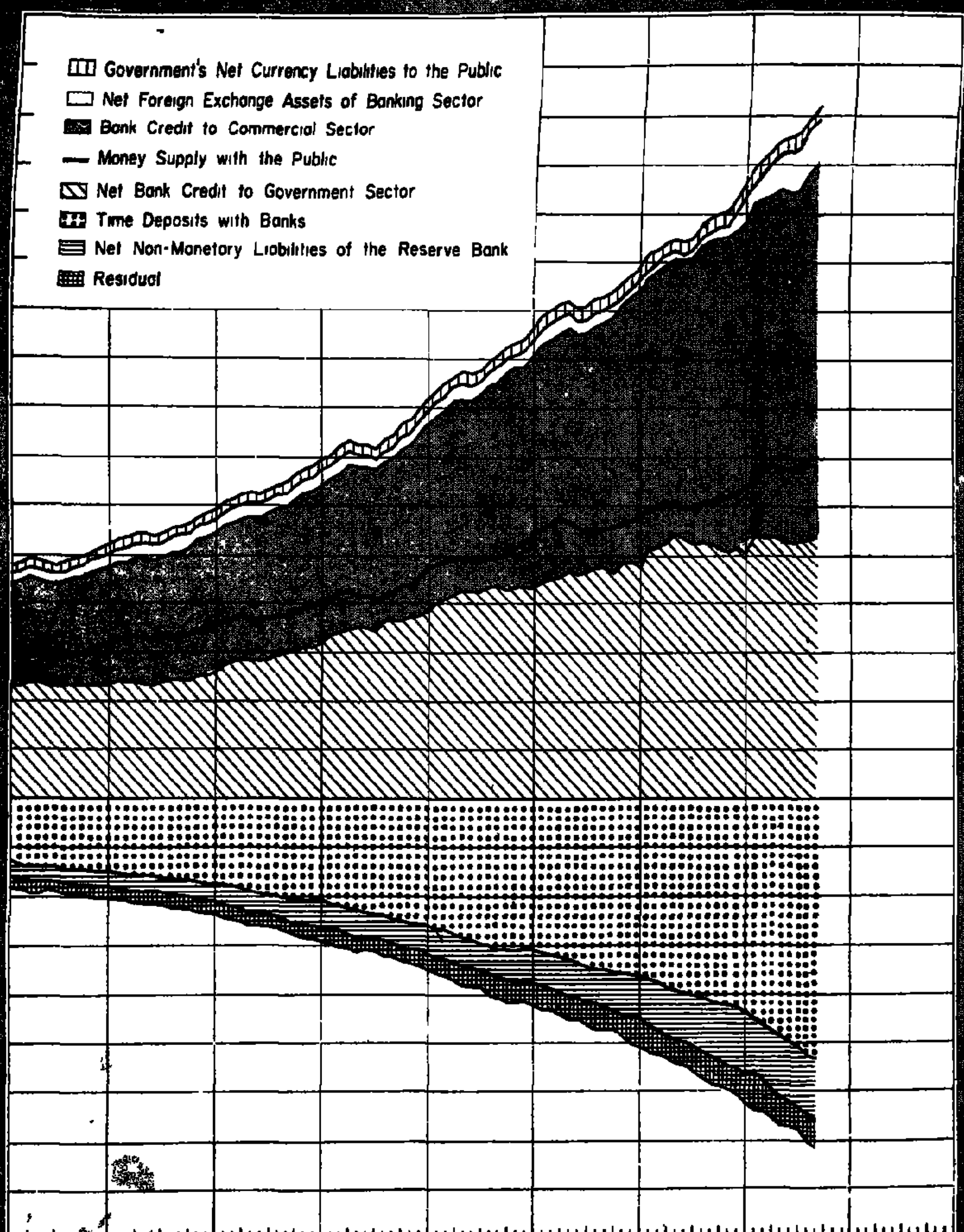
GRAPH 2

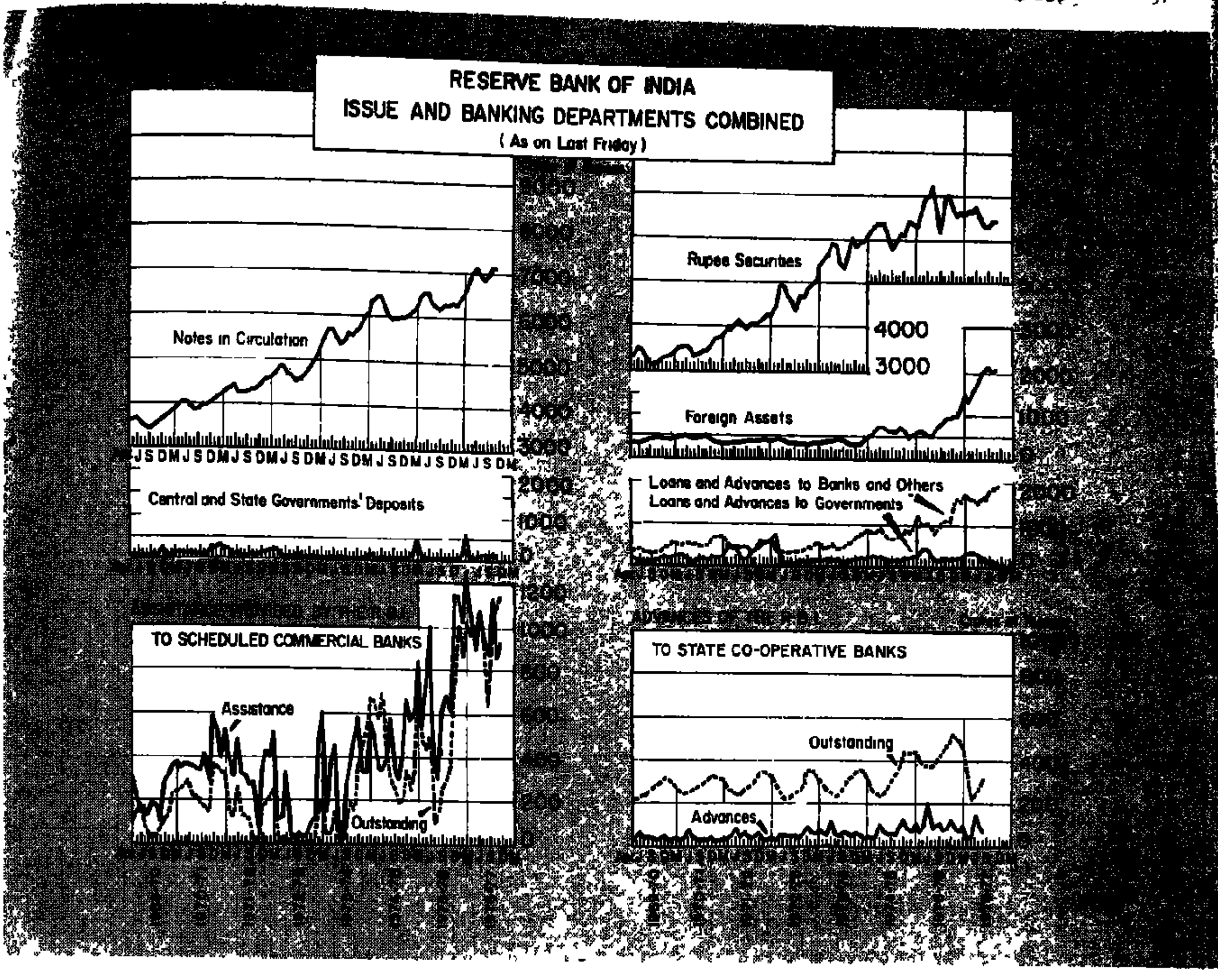
SCHEDULED COMMERCIAL BANKS

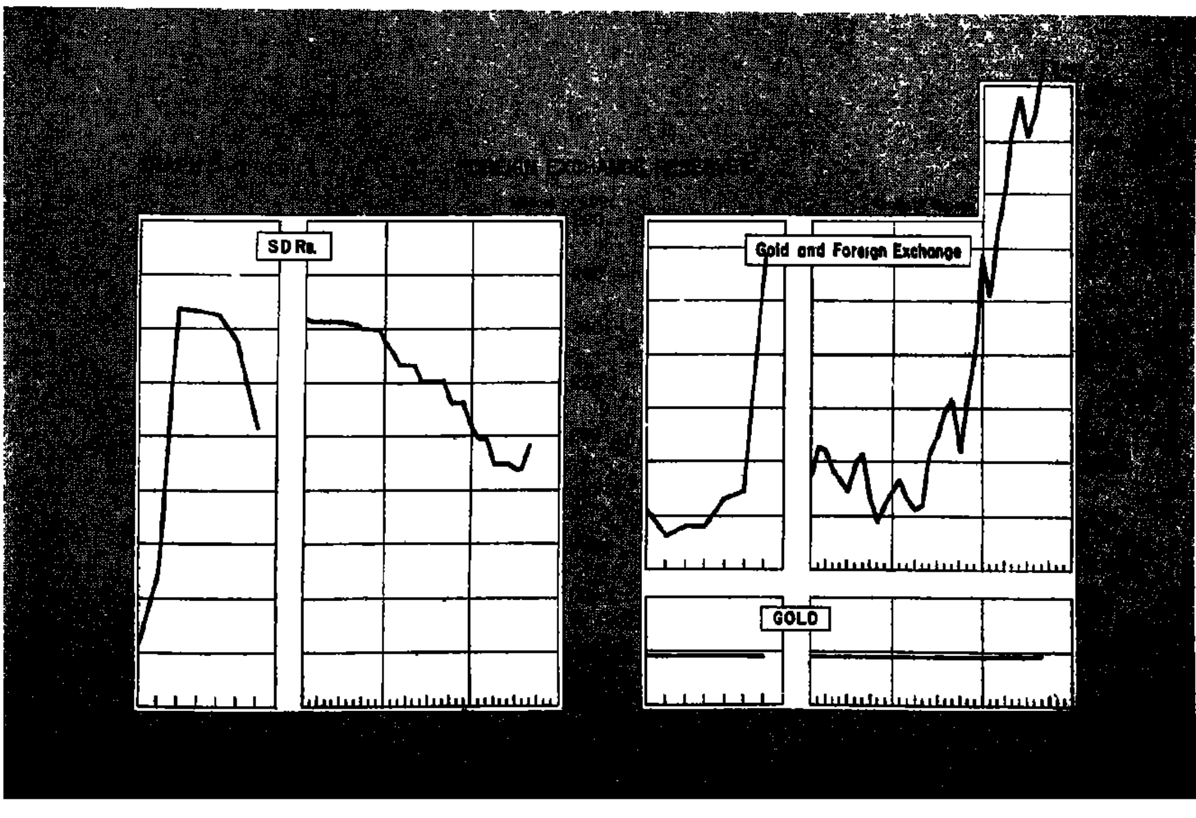
(As on last Friday)

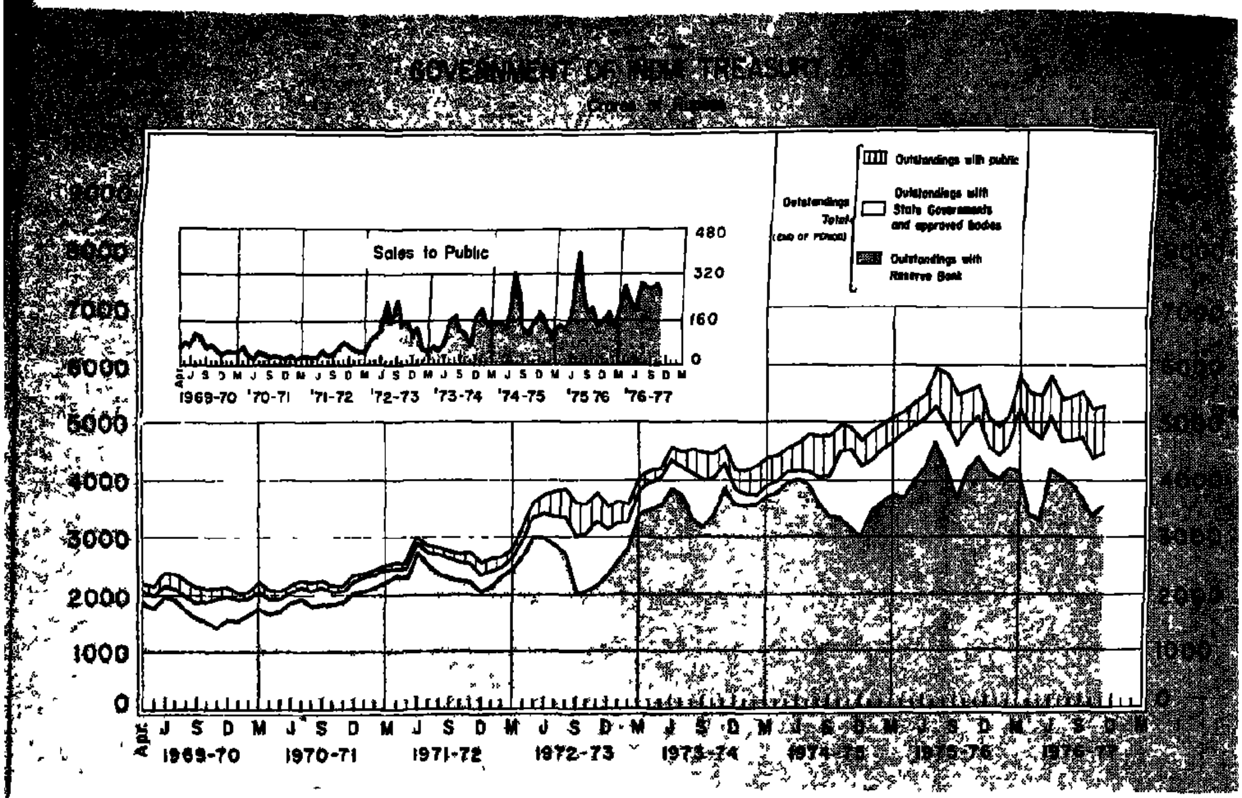
Crores of Rupees

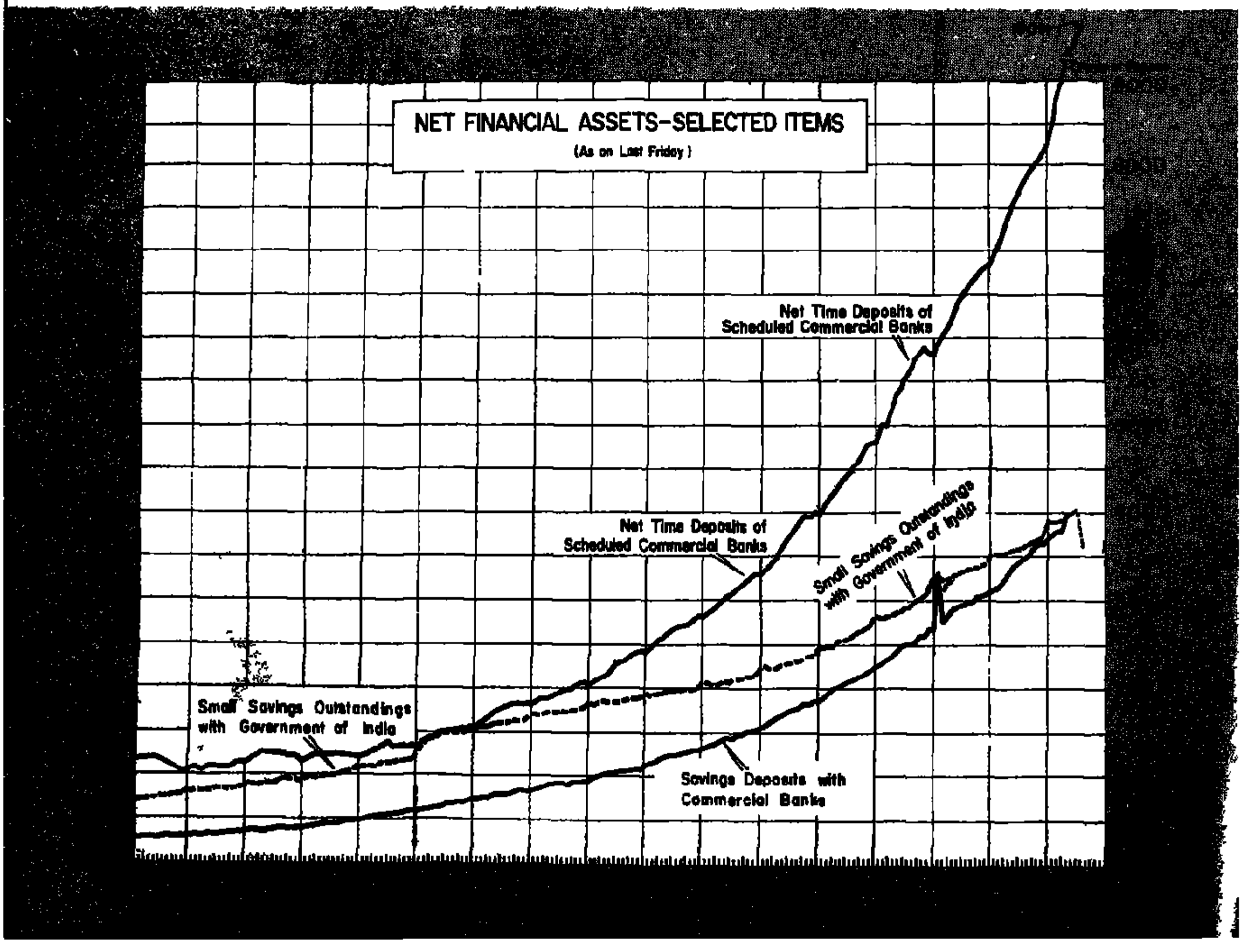


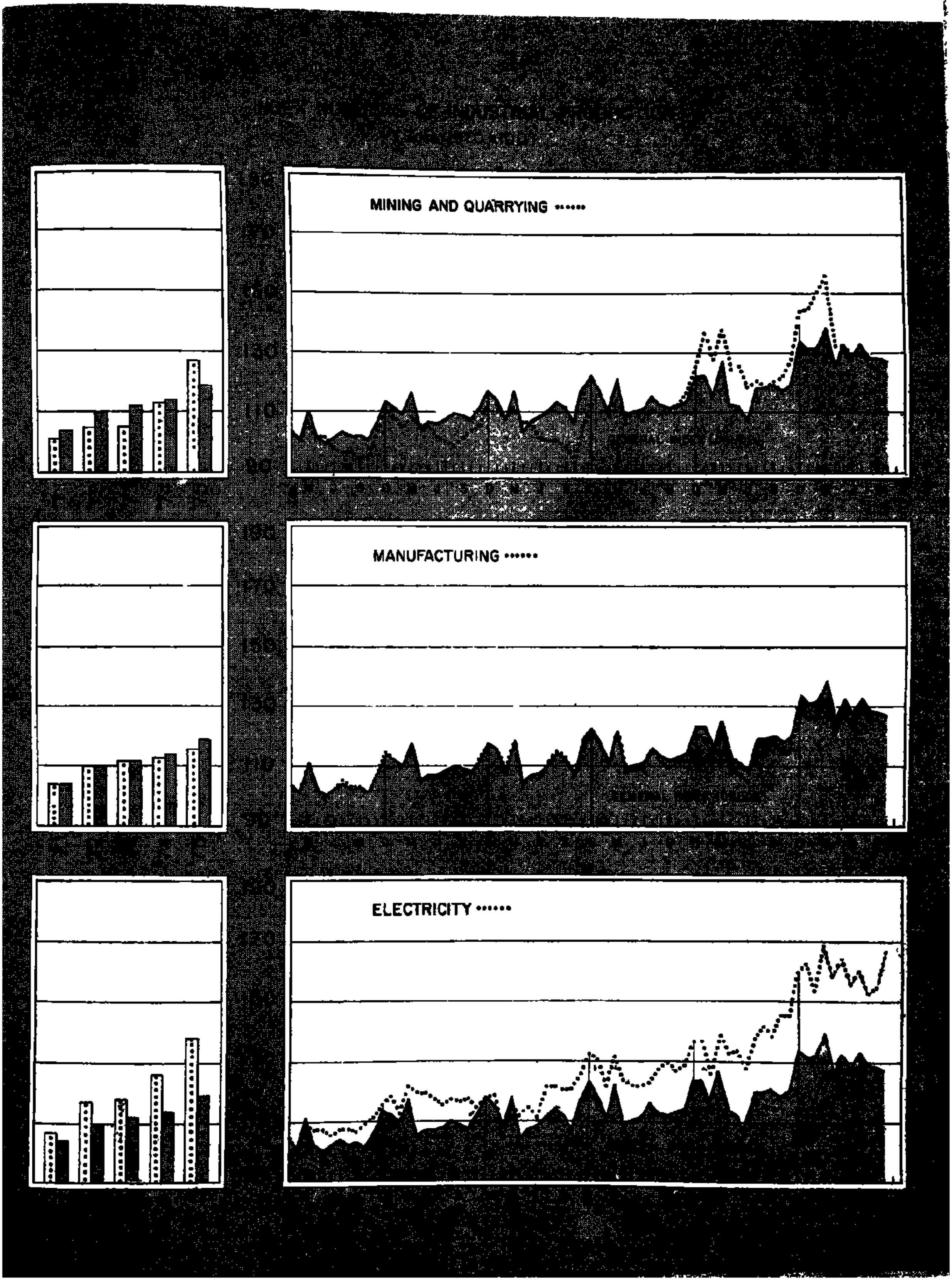

Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank Credit to Government Sector
Time Deposits with Banks
Net Non-Monetary Liabilities of the Reserve Bank
Residual


RESERVE BANK OF INDIA
ISSUE AND BANKING DEPARTMENTS COMBINED
(As on Last Friday)
Notes in Circulation
Rupee Securities
Foreign Assets
Central and State Governments' Deposits
Loans and Advances to Banks and Others
Loans and Advances to Governments
TO SCHEDULED COMMERCIAL BANKS
Assistance
Outstanding
TO STATE CO-OPERATIVE BANKS
Outstanding
Advances


SDRs.
Gold and Foreign Exchange
GOLD

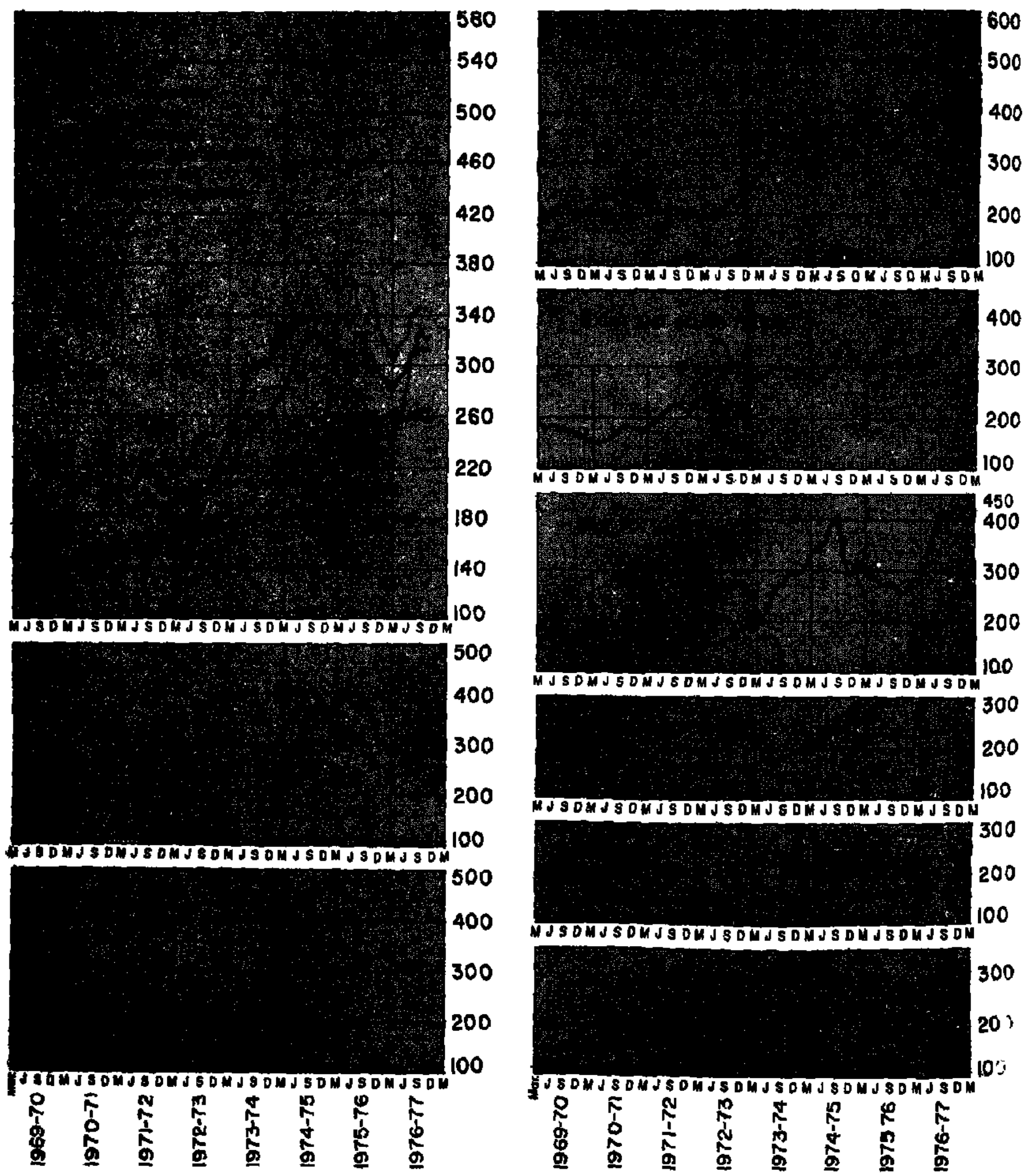

Outstandings with public
Outstandings Total (END OF PERIOD)
Outstandings with State Governments and approved Bodies
Outstandings with Reserve Bank
Sales to Public
480
320
160
0
1969-70 '70-71 '71-72 '72-73 '73-74 '74-75 '75 76 '76-77
1000
2000
3000
4000
5000
6000
7000
1969-70 1970-71 1971-72 1972-73 1973-74


NET FINANCIAL ASSETS-SELECTED ITEMS
(As on Last Friday)
Net Time Deposits of Scheduled Commercial Banks
Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks


MINING AND QUARRYING
MANUFACTURING
ELECTRICITY

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

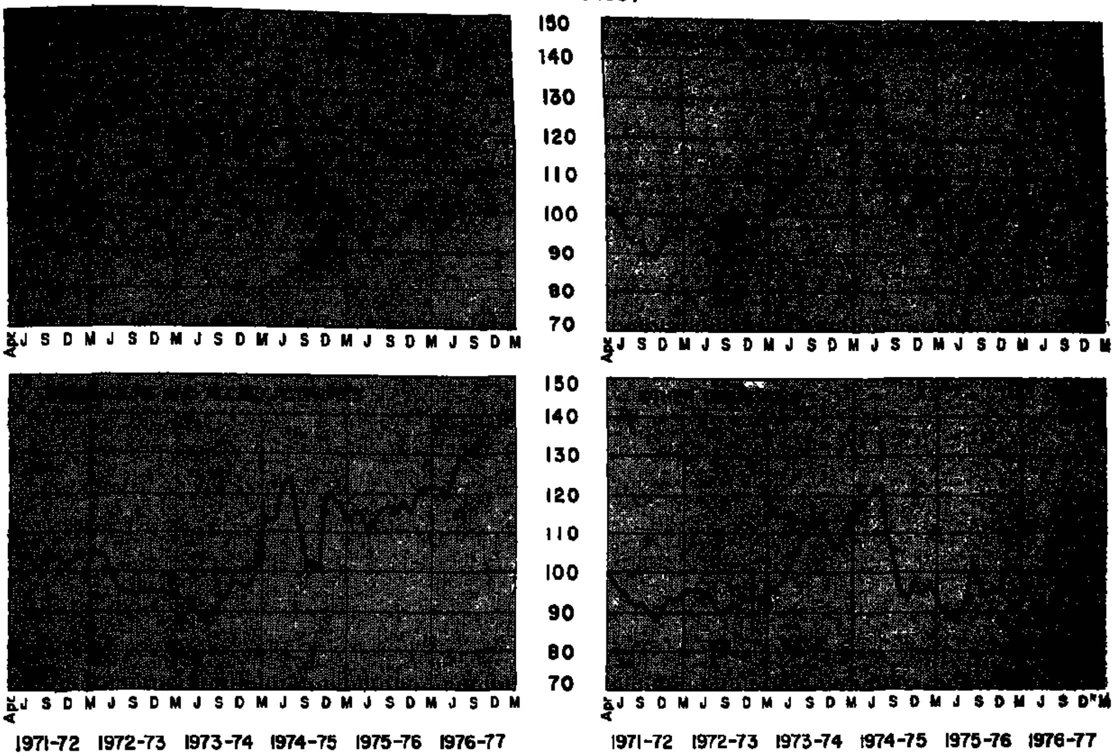
(Base 1961-62=100)



GRAPH 10

INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

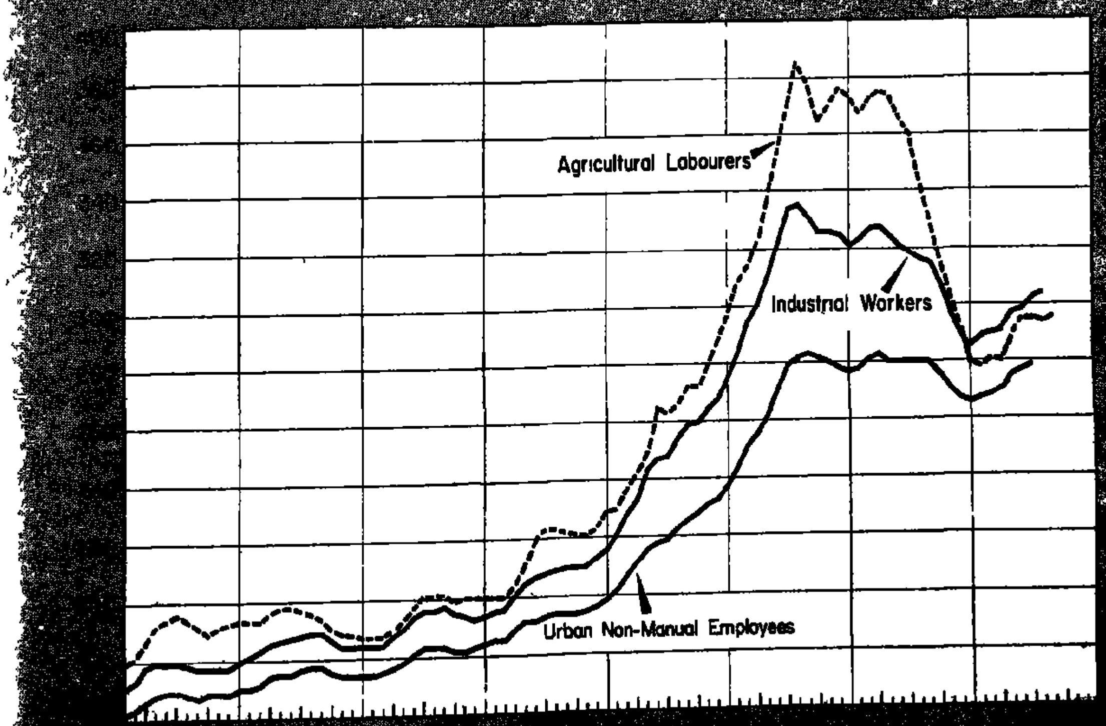
(All India-Main Groups) (Last Week Ended Saturday)
(Base:1970-71=100)

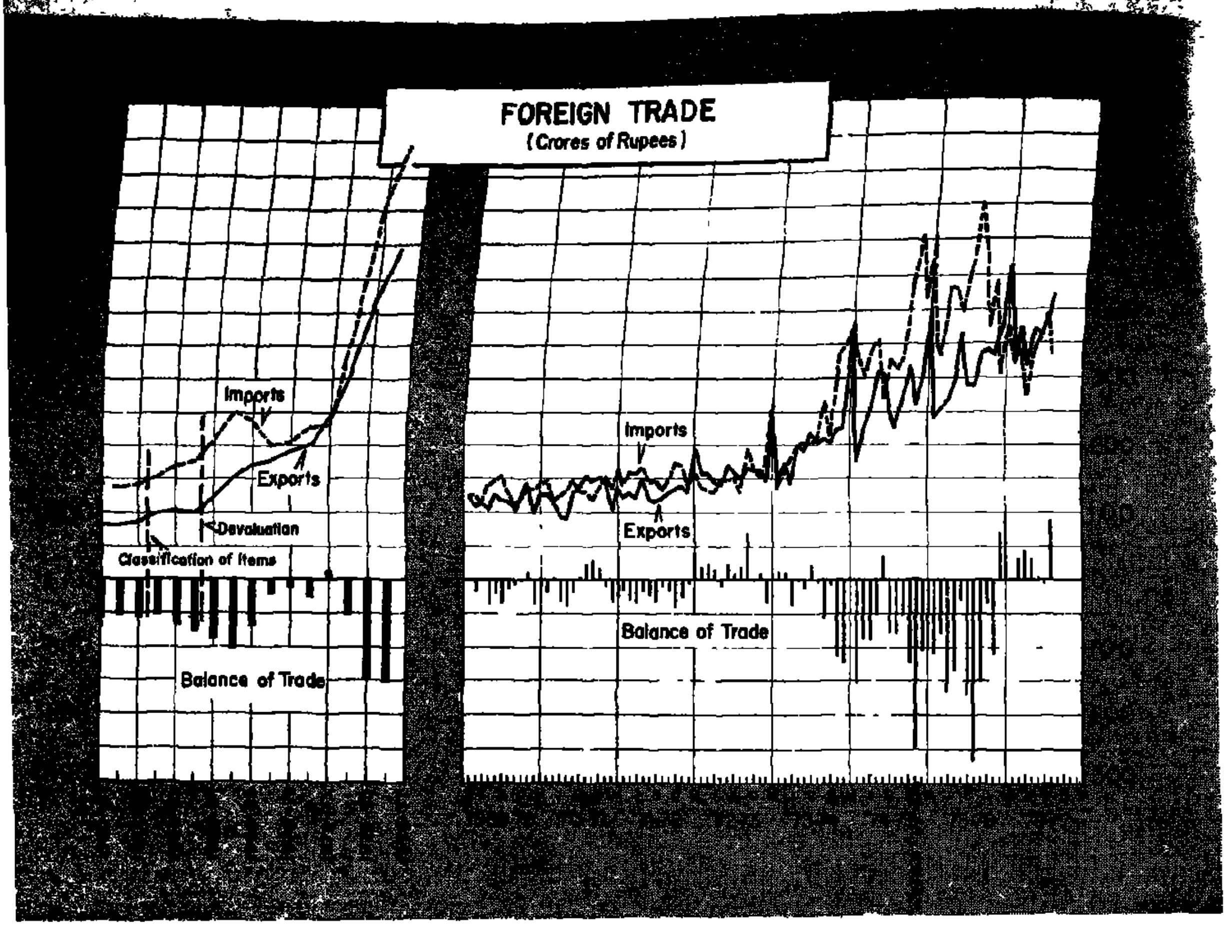


GRAPH 11

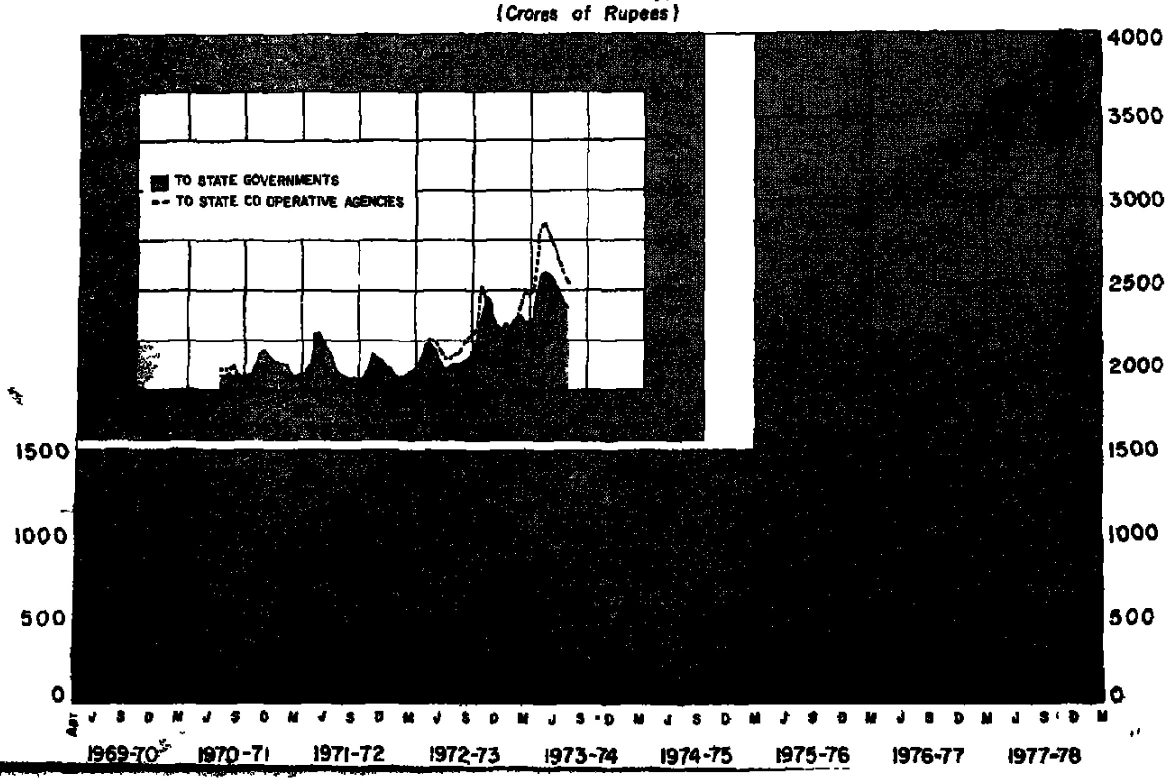
CONSUMER PRICE INDEX NUMBERS - ALL INDIA

(BASE: 1960=100)





GRAPH 13 ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT
(OUTSTANDING)
(As on Last Friday)
(Crores of Rupees)



CURRENT STATISTICS

Table No.	Title	Page
SPECIAL TABLES		
45.	India's Regional Balance of Payments on Current Account	S874–S877
46.	Number of Offices of Commercial Banks in India	S878

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

. . = Figure is not available — — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit/Base	Two years ago*	A year ago*	1976 June	July	Aug.	Sept.	Oct.	Nov
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,975	6,285	7,137	6,929	6,877	6,948	7,151	7,133
2. Holdings of rupee securities	,, ,,	6,114	7,020	6,793	6,545	6,340	6,306	6,431	6,456
3. Loans and discount	,, ,,	1,591	1,675	2,244	2,234	2,374	2,421	2,408	2,469
(a) Scheduled commercial banks‡	,, ,,	51	164	760	818	714	870	918	902
(b) State Co-operative banks‡	,, ,,	370	474	287	283	309	341	375	407
(c) Bills purchased & discounted (Internal)	,, ,,	127	108	144	153	184	155	153	149
4. Foreign exchange reserves									
(a) Gold and Foreign Exchange	,, ,,	929	1,180	1,934	2,128	2,265	2,114	2,206	2,403
(b) SDRs	Millions of SDRs	242	220	190	190	190	188	188	197
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	Crores of Rs.	11,378	13,400	15,066	15,422	15,700	15,942	16,257	16,544
6. Bank credit	,, ,,	7,747	9,514	11,464	11,748	11,679	11,724	12,177	12,384
7. Investments in Govt. securities	,, ,,	2,764	3,120	3,431	3,589	3,651	3,812	3,826	3,844
8. Cheque clearances§	,, ,,	3,548	4,458	4,812	5,492	4,657	5,116	4,950	
9. Money supply with the public	,, ,,	11,079	12,169	13,624	13,567	13,571	13,665	13,906	14,014
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	11·01	11·64	10·15	10·67	10·01	9·67	12·50	12.50
11. Yield on 4% loan 1979	,, ,,	5·41	5·42	5·66	5·18	5·22	5·24	5·28	5·23
12. Yield on 5¾% loan 2000	,, ,,	6·37	6·36	6.33	6·32	6 28	6·28	6 28	6·27
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,901	5,624	5,804	5,283	5,496	5,511	5,209	5,229
INDUSTRIAL PRODUCTION									
14. General Index	1970 = 100	112.6	118.3	127·3	122·8	128.1	127.7	126·8	..

No. 1—SELECTED ECONOMIC INDICATORS—Concld.

Item	Unit/Base	Two years ago*	A year ago*	1976 June	July	Aug.	Sept.	Oct.	Nov.
PRICE INDICES									
15. Wholesale Prices									
(a) All commodities	1961-62 = 100	319·1	303·1	296 3	308·6	310·0	313·5	312·1	311 9
(i) Food articles	,,	375·6	349·1	322·6	340·1	342·1	345·2	344·3	341·6
(ii) Industrial raw materials	,,	321·3	261·8	283·4	309·5	312·8	329·8	319·0	324·9
(iii) Machinery and transport equipment	,,	252·9	262·0	257·5	258·2	258 4	258·3	258·0	257·4
(iv) Manufactures	,,	257·1	253·0	259·2	263·5	263·4	263 5	264·7	266 0
(b) Agricultural commodities ..	,,	356.7	307 8	296·0	310 7	313·0	317·5	311·6	317 0
16. Consumer prices (All-India)									
(a) Industrial workers ..	1960 = 100	335	316	291	297	298	302	304	
(b) Urban Non-manual Employees	,,	279	280	270	275	277	279	..	
(c) Agricultural Labourers .	July 1960—June 1961=100	378	332	280	289	295	295	294	296
17. Security prices (ordinary shares)	1970-71 = 100	100 0	94·8	98·8	101 8	106·7	110·1	108 9	106·9
TRADE									
18. Value of imports	Crores of Rs.	314	552	274	338	359	394	333	—
19. Value of exports	,,	234	288	317	370	362	388	422	
20. Balance of Trade	,,	— 79	—264	+ 43	+ 32	+ 3	— 6	+ 88	
21. Number of wagons loaded									
(a) Broad gauge	(000's)	659	712	783	784	693	.	..	
(b) Metre gauge	,,	167	158	180	178	160	..		
EMPLOYMENT EXCHANGE STATISTICS									
22. Number of registrations ..	(000's)	350	430	561	645	501	446	356	..
23. Number of applicants									
(a) placed in employment ..	,,	30	37	43	43	41	39	39	..
(b) on live register ..	,,	8,526	9,273	9,609	9,745	9,625	9,639	9,587	

Note:—Figures for all the items relate to the month except those of items 4, 13 and 23(*b*) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

(In lakhs of rupees)

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	122,01	119,62	[illegible]
1965-66	24,26	[illegible]	2,891,21	115,89	95,05	84,00	2,596,27
1969-70	22,38	3,842,56	[illegible]	182,53	381,43	64,63	3,237,35
1970-71	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,712,73
1971-72	18,13	4,637,18	[illegible]	182,53	238,65	56,27	4,197,85
1972-73	18,75	5,258,45	5,272,20	182,53	171,65	8,66	[illegible]
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	[illegible]
1974-75	41,93	6,189,97	6,231,90	182,53	121,74	12,37	5,915,26
1975-76	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
November 1975	25,15	6,284,58	6,309,73	182,53	121,74	15,06	5,990,40
June 1976	37,59	7,137,04	7,174,63	182,53	546,74	14,92	6,430,45
July "	32,62	6,939,17	6,971,79	182,52	546,74	23,08	6,220,44
August "	62,25	6,876,54	6,938,79	182,52	546,74	24,08	6,185,45
September "	26,80	6,942,76	6,969,56	182,52	921,74	24,86	5,840,44
October "	33,11	7,151,46	7,184,57	182,52	921,74	14,85	6,065,46
November 5, 1976	28,16	7,229,53	7,257,68	182,52	921,74	12,98	6,140,44
" 12, "	13,42	7,294,52	7,307,94	182,52	921,74	13,23	6,190,44
" 19, "	15,94	7,209,55	7,225,49	182,52	921,74	15,79	6,105,44
" 26, "	14,42	7,133,30	7,147,72	182,52	921,74	18,01	6,025,44

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1969 and at Rs. 84.39 per 10 grams thereafter.

1. Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—*Concld.*
BANKING DEPARTMENT

(In lakhs of rupees)

LIABILITIES

Last Friday/Friday	Deposits: Total	Deposits: Central Govt.	Deposits: State Govts.	Deposits: Scheduled commercial banks	Deposits: Scheduled State Co-operative banks	Deposits: Non-Scheduled State Co-operative banks	Deposits: Other banks	Deposits: Others	Other liabilities[8]	Total liabilities or assets
	8	9	10	11	12	13	14	15	16	17
1960-61 ..	264,28	76,46	28,90	70,86				87,98	221,29	486,64
1965-66 ..	374,91	51,44	25,76	99,77	4,07		2	193,85	349,28	724,19
1969-70 ..	508,80	167,64	8,21	164,11	6,09	57	15	159,24	609,90	1,117,90
1970-71 ..	553,84	250,55	13,37	207,10	9,33	78	26	71,45	684,67	1,241,71
1971-72 ..	625,60	214,86	4,96	281,24	12,98	80	54	110,09	1,063,67	1,609,27
1972-73 .	483,22	53,83	16,70	378,57	17,30	1,12	45	85,17	1,196,49	1,651,71
1973-74 .	919,84	140,47	19,39	609,70	16,66	1,34	2,80	129,62	1,447,78	2,366,82
1974-75 ..	1,861,82	536,36	5,19	611,46	17,63	1,47	90	688,91	1,613,89	3,475,70
1975-76 ..	2,913,43	660,63	9,99	607,48	21,02	1,76	80	1,611,84	2,136,79	5,050,22
November 1975	1,889,95	63,10	9,25	495,34	18,42	1,63	66	1,301,56	1,997,02	3,886,97
June 1976	2,645,43	56,87	11,71	617,32	35,45	1,73	2,37	1,919,89	2,056,01	4,701,44
July ,,	2,998,74	56,77	13,98	708,37	25,45	1,68	98	2,188,50	1,850,14	4,849,88
August ,,	2,734,16	99,09	14,25	724,33	26,76	1,76	83	2,067,13	1,906,32	4,640,42
September ,,	2,997,14	56,07	13,04	840,46	31,77	1,86	89	2,063,06	1,928,51	4,925,65
October ,,	2,841,51	137,37	12,02	811,48	22,14	1,82	74	1,855,96	1,914,03	4,755,54
November 5, 1976	2,834,98	64,74	15,22	883,35	22,51	1,92	74	1,846,50	1,926,87	4,761,84
,, 12, ,,	2,800,50	62,02	17,35	843,70	22,46	1,85	79	1,852,33	1,937,43	4,737,93
,, 19, ,,	2,808,29	61,61	11,20	849,39	22,60	2,01	63	1,860,95	1,940,71	4,749,00
,, 26, ,,	2,902,34	57,24	13,27	942,69	22,32	2,04	85	1,862,53	1,960,49	4,862,83

ASSETS

Last Friday/Friday	Notes and coins	Balances held abroad[3]	Loans and advances: Central Govt.	Loans and advances: State Govts.[4]	Loans and advances: Scheduled commercial banks	Loans and advances: State Co-operative banks	Loans and advances: Others[5]	Bills purchased and discounted: Internal	Bills purchased and discounted: Government Treasury Bills	Investments	Other assets
	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	7,04	13,24	39,02		135,59				39,17	139,56	13,62
1965-66 ..	24,98	14,87	—	211,21	73,52	165,36	5,30		58,01	132,25	43,84
1969-70 ..	22,51	125,14	—	211,98	238,02	275,61	8,70		61,92	118,57	44,17
1970-71 ..	9,67	77,01	—	249,51	260,37	306,49	23,99	6,71	31,36	113,18	46,09
1971-72 ..	18,36	183,17	—	625,30	307,45	322,26	38,23	41,30	60,86	87,28	46,22
1972-73 .	18,84	204,37	—	124,66	138,45	332,17	130,47	35,49	96,92	613,96	56,46
1973-74 .	23,21	288,14	—	237,56	408,52	317,36	194,89	256,79	141,78	394,17	69,49
1974-75 ..	42,09	511,15	—	260,32	472,72	441,01	359,27	183,47	635,17	282,40	168,97
1975-76 ..	37,73	1,346,24	—	304,33	792,43	459,39	490,85	175,60	563,24	443,05	530,35
November 1975	25,25	805,37	—	186,45	163,92	473,56	426,07	108,46	311,45	1,029,36	461,99
June 1976	37,71	1,231,60	—	320,14	760,24	336,52	543,58	145,04	249,96	282,34	526,19
July ,,	32,72	1,287,32	—	266,33	818,50	361,99	586,69	151,68	222,47	334,32	782,74
August ,,	62,35	1,506,35	—	200,79	714,25	309,04	601,96	124,09	412,33	184,30	754,05
September ,,	20,91	1,249,42	—	192,42	870,15	340,57	611,14	164,87	261,99	466,89	762,64
October ,,	23,21	1,092,98	—	172,94	917,86	375,12	604,97	152,68	241,17	365,28	798,48
November 5, 1976	28,24	1,124,17	—	131,20	860,55	379,83	606,42	138,77	210,48	482,37	814,74
,, 12, ,,	13,50	1,122,69	—	140,36	863,43	389,83	604,61	136,69	236,67	316,35	837,46
,, 19, ,,	16,04	1,125,70	—	181,31	895,55	392,40	606,35	142,33	262,93	312,85	816,51
,, 26, ,,	14,54	1,158,02	—	160,41	901,77	406,53	611,70	148,54	280,65	431,04	810,44

[8] Including (i) Paid-up Capital of Rs. 5 crores,
(ii) Reserve Fund of Rs. 150 crores,
(iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 400 crores,
(iv) National Agricultural Credit (Stabilisation) Fund of Rs. 145 crores and
(v) National Industrial Credit (Long-term Operations) Fund of Rs. 540 crores

from July 2, 1976. For details about earlier periods, reference may be made to the foot-note given on page S397 of the June 1976 issue of the Bulletin.

[3] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1962.

[4] Including temporary overdrafts to State Governments.

[5] Includes loans and advances to
(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund, with effect from the week ended January 1, 1965 and
(ii) Agricultural Refinance and Development Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking system§: Total	Demand and time deposits from banks††	Borrowings from banks†	Other demand and time liabilities§	Liabilities to others§: Total	Aggregate Deposits: Total	Demand	Time	Borrowings§§	Other demand and time liabilities§	Borrowings from Reserve Bank@: Total	Against usance bills and/or promissory notes	Others @@	Cash in hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank‡
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1969-70	86		250,98	38,26			5,127,69	2,267,24	2,860,46		161,38	311,43	338,81	172,81	330,12	147,11	183,03
1970-71	87		276,12	36,27			6,0[illegible]	2,663,26	3,381,25		199,15	[illegible]	498,85	185,00	373,7[illegible]	[illegible]	205,36
1971-72	88		351,03	53,41			7,244,91	3,177,02	4,067,89		279,09	528,39	305,14	223,25	462,06	181,93	280,14
1972-73	88		474,55	87,59			8,814,29	3,857,20	4,957,09		318,07	462,6[illegible]	273,06	178,99	504,1[illegible]	222,46	281,67
1973-74	88		452,14	100,17			10,336,09	4,405,26	5,930,83		460,59	718,7[illegible]	252,89	466,12	873,1[illegible]	247,74	625,36
1974-75	88		545,15	138,70			12,033,57	5,025,26	7,008,31		556,92	910,8[illegible]	537,62	372,93	927,1[illegible]	298,20	628,59
1975-76*	96	613,64	414,01	193,81	5,82	15,0[illegible]	14,5[illegible],31	5,840,98	8,665,33	61,47	531,30	1,261,63	962,01	899,62	938,77	310,26	628,51
November 1975	93		641,09	112,85			13,617,48	5,542,56	8,075,13		513,45	[illegible]	334,13	252,02	[illegible]	308,70	513,75
June* 1976	106	734,29	513,97	216,95	3,37	16,294,38	15,652,31	6,213,19	9,439,12	102,13	541,94	[illegible]	119,80	862,63	998,17	345,40	652,77
July* "	107	798,4[illegible]	525,59	258,50	14,59	16,629,53	16,031,10	6,336,47	9,694,69	71,24	527,19	1,076,63	122,60	953,94	1,054,17	320,35	733,82
August* "	107	[illegible]	541,42	143,24	23,86	16,[illegible],34	16,[illegible],96	6,368,86	9,932,10	81,06	508,34	1,018,72	160,98	857,74	1,0[illegible]	317,50	751,09
September* "	109	718,72	520,24	184,19	14,30	17,140,43	16,538,8[illegible]	6,401,67	10,137,22	78,33	531,21	1,204,71	183,42	1,023,29	1,177,40	315,17	862,23
October* "	111	795,15	506,90	277,60	10,65	17,434,3[illegible]	16,8[illegible]	6,412,92	10,443,10	41,94	536,34	1,2[illegible],61	197,45	1,091,16	1,173,[illegible]	340,01	653,37
November 6,* 1976	112	763,21	487,15	265,63	10,43	17,522,77	16,930,58	6,548,69	10,381,89	42,56	549,63	1,260,8[illegible]	199,28	1,061,52	1,237,1[illegible]	351,24	905,86
" 12,* "	113	787,46	500,97	276,36	10,33	17,382,31	16,962,98	6,495,72	10,467,26	48,51	540,82	1,346,7[illegible]	205,78	1,139,97	1,211,4[illegible]	345,80	866,16
" 19,* "	114	727,87	469,62	248,17	10,08	17,644,70	17,070,98	6,551,70	10,519,28	55,99	539,75	1,284,43	208,21	1,076,22	1,219,0[illegible]	347,01	871,99
" 26,* "	114	797,31	479,11	308,82	9,58	17,734,24	17,142,34	6,570,89	10,571,45	56,64	585,26	1,300,8[illegible]	214,08	1,086,80	1,315,31	349,30	968,01

Note : (1) The expression "Banking System" or "Banks" means (*a*) The State Bank of India and its subsidiaries, (*b*) Nationalised Banks, (*c*) Banking companies as defined in the Banking Regulation Act, 1949, (*d*) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (*e*) any other financial institution notified by the Central Government in this behalf.

(2) The data on Scheduled State Co-operative banks are included from August 12, 1966.

(3) Figures in brackets relate to Advances of Indian Scheduled Commercial Banks for financing food procurement operations.

§ Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.

†† Deposits of State Co-operative banks with Scheduled State Co-operative banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.

† Excluding borrowings from the State Bank of India and its subsidiaries upto January 23, 1976.

§ Wherever it has not been possible to provide the data under column 5 separately, the same have been included under column 11.

§§ Other than from Reserve Bank, Industrial Development Bank of India and Agricultural Refinance and Development Corporation.

@@ Includes borrowings by Scheduled State Co-operative banks under Section 17(4AA) of the Reserve Bank of India Act from October 22, 1971; prior to that these were included under column 13.

@ As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks.

‡ As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking system: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks **	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15 (As percentage of aggregate deposits)	24 (As percentage of aggregate deposits)	26 (As percentage of aggregate deposits)
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1969-70 ..		57,18		50,25	436,94		1,215,73		4,088,93 (56,40)	3,413,24	489,42		186,28		6.44	23.71	79.74
1970-71 ..		77,51		37,47	481,02		1,416,43		4,807,52 (214,40)	3,831,81	765,01		210,71		6.30	23.51	79.80
1971-72 ..		102,45		59,99	490,79		1,716,97		5,402,18 (345,28)	4,335,27	846,08		220,83		6.88	23.76	74.57
1972-73 ..		116,44		142,90	505,71		2,240,06		6,318,59 (339,10)	5,199,86	860,54		258,19		5.72	25.41	71.69
1973-74 ..		129,65		66,32	553,25		2,445,77		7,573,31 (364,76)	6,168,43	1,087,51		367,97		4.45	23.66	73.27
1974-75 ..		162,12		189,16	680,50		2,915,17		9,019,00 (612,57)	7,362,76	1,271,60		384,64		2.71	24.29	74.95
1975-76* ..	455,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01	11,776,08 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6.47	22.87	81.18
November 1975		146,85		158,45	778,02		3,216,93		9,771,67 (875,36)	7,925,10	1,457,01		389,55		6.04	23.02	71.76
June* 1976	594,10	176,97	47,83	268,60	52,81	47,89	3,529,02	1,507,22	12,260,96 (2,185,01)	9,570,28	900,29	1,310,41	308,90	171,08	6.94	22.55	78.38
July* ,,	584,79	179,92	39,82	284,75	55,72	24,58	3,690,07	1,553,74	12,541,65 (2,230,21)	9,731,47	970,86	1,349,72	317,78	171,82	6.58	23.02	78.23
August* ,,	583,19	165,56	40,03	209,54	63,97	24,09	3,756,54	1,572,62	12,517,73 (2,199,01)	9,784,99	948,62	1,310,54	305,44	168,14	6.56	23.04	76.79
September* ,,	477,22	156,42	38,94	213,01	58,56	10,89	3,917,23	1,602,55	12,584,69 (2,110,32)	9,863,51	951,38	1,304,27	281,05	184,48	7.12	23.68	76.09
October* ,,	472,11	156,85	31,52	265,24	33,08	5,42	3,932,41	1,657,32	13,087,29 (2,106,47)	10,297,45	1,181,45	1,106,89	305,59	195,97	6.96	23.25	77.64
November 5,* 1976	549,13	161,99	31,41	310,98	36,42	8,33	3,931,93	1,656,30	13,190,58 (2,111,40)	10,406,87	1,158,97	1,121,92	308,67	194,15	7.48	23.92	77.81
,, 12,* ,,	521,82	177,02	33,09	270,83	30,56	10,30	3,956,07	1,660,71	13,232,72 (2,140,37)	10,474,14	1,164,81	1,078,87	300,85	214,05	7.14	23.38	78.01
,, 19,* ,,	505,72	174,67	29,92	260,58	32,50	8,05	3,947,47	1,668,89	13,308,38 (2,153,37)	10,518,95	1,168,52	1,094,17	316,53	210,21	7.14	23.12	77.96
,, 26,* ,,	529,40	171,68	29,26	291,06	30,86	6,74	3,950,57	1,663,02	13,281,05 (2,168,78)	10,518,14	1,119,58	1,120,46	320,84	207,88	7.07	23.08	77.46

** Advances granted by Scheduled State Co-operative banks to State Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

£ At book value; including treasury bills and treasury deposit receipts, etc.

* Provisional.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System				Liabilities to others						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
			Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits: Total	Demand	Time	Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank‡
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61		89		69,97	25,08			1,746,66	719,72	1,026,94		74,55	94,53	45,38	49,15	114,88	45,56	71,02
1965-66		76		121,96	66,35			[illegible]	1,426,86	1,522,97		98,04	73,52	43,25	30,26	[illegible]	73,25	97,55
1969-70		72		162,10	38,26			[illegible]	2,234,80	2,793,39		154,94	238,02	80,18	157,84	[illegible]	146,08	175,79
1970-71		73		184,78	36,27			[illegible]	2,626,13	3,280,04		191,28	368,37	202,40	165,97	343,96	167,22	196,74
1971-72		74		228,76	52,52			[illegible]	3,126,81	3,979,12		270,50	[illegible]	98,42	109,04	447,30	180,48	266,82
1972-73		74		306,40	85,79			8,643,14	3,794,24	4,848,90		306,80	[illegible]	30,61	107,88	[illegible]	220,76	266,11
1973-74		74		279,07	99,10			10,139,33	4,336,08	5,803,29		448,88	[illegible]	36,64	371,88	[illegible]	245,96	609,70
1974-75		74		328,26	137,07			11,827,18	4,962,67	6,864,48		542,14	472,72	200,51	272,21	907,44	296,21	611,45
1975-76*		82	613,61	413,98	193,81	5,82	14,592,54	[illegible]	5,743,28	8,279,52	57,58	512,16	[illegible]	33,12	765,31	[illegible]	308,40	607,48
November	1975	79		389,90	112,02			13,399,44	5,481,66	7,918,00		496,35	143,92	40,82	123,10	[illegible]	306,67	495,34
June*	1976	92	724,12	513,99	216,82	3,37	[illegible]	[illegible]	6,070,48	8,985,79	94,16	521,15	760,34	18,50	741,84	[illegible]	343,21	617,32
July*	,,	93	[illegible]	525,54	257,16	14,59	[illegible]	[illegible]	6,199,74	9,222,25	63,49	502,01	[illegible]	11,30	807,20	[illegible]	318,22	708,37
August*	,,	93	[illegible]	541,38	142,27	23,86	[illegible]	[illegible]	6,244,62	9,455,56	73,81	484,09	714,25	20,00	694,25	[illegible]	315,26	724,33
September*	,,	95	718,30	520,21	183,79	14,30	16,524,44	[illegible]	6,283,19	9,659,00	72,99	509,26	[illegible]	20,40	849,75	[illegible]	312,92	840,46
October*	,,	97	[illegible]	506,86	276,89	10,65	[illegible]	[illegible]	6,293,97	9,962,63	33,54	514,00	[illegible]	16,85	901,01	[illegible]	337,60	811,43
November 5,*	1976	98	[illegible]	487,09	265,30	10,43	[illegible]	[illegible]	6,424,28	9,901,97	33,85	527,31	[illegible]	17,00	869,65	1,232,21	348,86	883,85
,, 12,*	,,	99	787,42	500,92	276,17	10,33	16,919,97	[illegible]	6,378,45	9,984,53	39,27	517,72	[illegible]	16,80	946,63	[illegible]	343,16	843,70
,, 19,*	,,	100	727,33	469,54	247,71	10,08	[illegible]	[illegible]	6,431,49	10,036,45	46,95	516,74	[illegible]	15,35	880,20	[illegible]	344,79	[illegible]
,, 26,*	,,	100	[illegible]	478,78	308,44	9,58	17,103,56	16,543,81	6,453,13	10,090,68	47,64	512,11	901,77	15,55	[illegible]	[illegible]	347,15	[illegible]

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in Current account	Balances with other banks in Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15 (As percentage of aggregate deposits)	24 (As percentage of aggregate deposits)	26 (As percentage of aggregate deposits)
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		17,85		20,78	16,78		558,58		1,319,54	1,110,96	159,35		49,23		6 68	31 99	75 57
1965-66		30,11		57,51	19,77		810,69		2,288,14	1,945,78	269,65		72,71		5 79	27 48	77 57
1969-70		53,48		41,21	49,56		1,166,89		3,971,03	3,295,53	489,22		186,28		6 40	23 21	78 98
1970-71		74,72		27,01	44,60		1,362,31		4,683,83	3,708,33	764,80		210,71		6 16	23 07	79 30
1971-72		83,86		52,12	32,60		1,650,29		5,263,36	4,196,62	845,92		220,83		6 29	23 22	74 07
1972-73		104,48		117,94	36,09		2,161,25		6,115,04	4,996,34	860,51		258,19		5 63	25 01	70 75
1973-74		122,76		43,47	41,68		2,362,11		7,399,14	5,994,39	1,037,38		367,37		8 44	23 30	72 97
1974-75		156,80		179,47	43,02		2,826,43		8,761,82	7,105,70	1,271,48		384,64		7 67	23 90	74 08
1975-76†	438,30	141,50	31,37	221,82	35,85	7,76	3,236,15	1,323,05	10,817,45	8,534,43	877,28	904,13	344,49	157,12	6 53	23 08	77 14
November 1975		139,12		148,52	30,47		3,119,62		9,514,01	7,667,57	1,456,89		389,55		5 99	23 28	71 00
June* 1976	531,51	167,26	47,79	215,90	52,81	47,75	3,430,62	1,434,31	11,463.65	8,773,10	900,23	1,310,34	308,90	171,08	6 38	22 79	76 14
July* „	463,87	169,48	39,77	174,45	56,72	24,46	3,689,83	1,479,68	11,746,42	8,936,47	970,82	1,349,53	317,78	171,82	6 66	23 27	76 17
August* „	404,16	156,96	39,93	119,35	63,97	23,95	3,651,39	1,498,74	11,678,97	8,946,51	948,60	1,310,28	305,44	168,14	6 62	23 26	74 89
September* „	386,71	150,97	38,28	128,15	58,56	10,75	3,811,84	1,526,00	11,723,08	9,002,92	951,32	1,304,11	281,05	184,48	7 23	23 91	73 54
October* „	414,02	151,78	31,45	192,49	33,08	5,32	3,826,05	1,578,67	12,177,05	9,387,32	1,181,39	1,106,78	305,59	195,97	7 07	23 54	74 91
November 5,* 1976	469,00	157,18	31,33	235,94	36,42	8,13	3,825,12	1,678,15	12,271,78	9,488,16	1,158,97	1,121,83	308,67	194,15	7 55	23 43	75 17
„ 12,* „	446,71	172,15	32,97	200,90	30,58	10,11	3,849,51	1,582,60	12,304,20	9,545,79	1,164,73	1,078,78	300,85	214,05	7 25	23 53	76 20
„ 19,* „	434,75	170,34	29,83	194,23	32,50	7,85	3,841.26	1,580,48	12,367,60	9,578,27	1,168,43	1,094,16	316,53	210,21	7 25	23 39	75 10
„ 26,* „	439,67	166,91	29,22	226,14	30,86	6,54	3,843,96	1,585,01	12,333,65	9,564,98	1,119,49	1,120,46	320,84	207,88	7 80	23 24	74 55

Note: For details reference may be made to foot-notes to Table No. 3.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking System: Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Liabilities to others: Total	Aggregate Deposits: Total	Demand	Time	Borrowings§§	Other demand and time liabilities$	Borrowings from Reserve Bank@: Total	Against usance bills and/or promissory notes	Others	Cash in hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	74		59,31	12,88			1,528,21	623,47	904,74		67,02	71,77	23,72	48,05	104,40	43,14	61,26
1965-66	61		118,86	37,47			2,600 41	1,289,44	1,310 97		89,71	72,38	43,15	29,23	154,45	69,70	84,75
1969-70	57		157,29	19,62			4 536,80	2,065,40	2,471,40		137,99	224,62	78,99	145,63	301,49	140,92	160,57
1970-71	58		180,45	25,36			5,354,11	2,431,99	2,922,12		159,78	337,70	200,42	137,28	339,56	161,70	177,87
1971-72	60		224,31	46,86			6,478,26	2,912,55	3,565,71		239,37	193,02	98,42	94,61	420,25	174,35	245,89
1972-73	61		300,74	76,98			7,952,51	3,567,31	4,385,20		271,12	136 15	30 21	105,93	457,92	213,87	244,04
1973-74	61		272,82	91,81			9,371,31	4,072,91	5,298,40		397,85	369 23	31,17	338,06	792,38	238,66	553,72
1974-75	60		320,99	126,37			11,021,26	4,688,04	6,333,22		480,44	466,82	196,01	270,81	862,24	287,72	574,52
1975-76*	68	566,40	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
November 1975	65		375,21	95,57			12,525,65	5,177,51	7,948,13		455,02	162,87	40,82	122,04	745,55	298,21	447,34
June* 1976	78	665,91	510,35	152,72	2,84	14,733,46	14,159,90	5,753,06	8,406,84	94,16	479,41	757,98	18,50	739,48	914,96	334,92	580,04
July* „	79	759,88	522,26	223,69	13,93	15,044,14	14,515,64	5,876,80	8,638,85	63,49	465,01	815,38	11,30	804,08	981,51	309,85	671,68
August* „	79	663,58	587,46	102,89	23,23	15,309,59	14,789,97	5,926,87	8,863,10	79,58	446,04	712,53	20,00	692,53	996,28	307,43	688,85
September* „	81	788,19	516,18	178,48	13,53	15,579,80	15,043,68	5,970,81	9,072,87	72,98	468,14	664,98	20,40	844,58	1,090,04	304,07	785,97
October* „	83	768,49	502,87	255,49	10,12	15,838,64	15,338,94	5,972,44	9,366,50	33,48	466,22	914,42	16,85	897,57	1,092,05	329,07	762,97
November 5,* 1976	84	734,60	483,36	241,41	9,83	15,923,25	15,408,59	6,103,79	9,304,79	33,85	480,82	884,74	17,00	867,74	1,172,63	341,03	831,60
„ 12,* „	85	761,10	496,82	254,46	9,82	15,948,70	15,441,33	6,057,32	9,384,01	38,92	468,45	961,97	16,80	945,17	1,122,72	335,96	786,75
„ 19,* „	86	701,24	465,90	225,83	9,51	16,058,00	15,540,02	6,105,82	9,434,20	46,95	471,12	893,72	15,35	878,37	1,130,45	336,94	793,52
„ 26* „	86	769,99	475,12	285,90	8,97	16,124,36	15,609,20	6,116,61	9,492,59	47,64	467,58	899,00	15,35	883,65	1,232,42	339,82	892,60

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	Assets with the Banking System						Investments in		Bank Credit						15	24	25
	Total	Balances with other banks in		Money at call and short notice	Advances to banks	Other assets	Government securities £	Other approved securities	Total	Loans, cash credits and overdrafts	Inland Bills		Foreign Bills		As percentage of aggregate deposits		
		Current account	Other accounts								Purchased	Discounted	Purchased	Discounted			
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		16,46		8,59	16,60		518,12		1,085,59	921,64	134,18		29,77		6 83	33 90	71.04
1965-66 . ..		27,54		42,00	18,00		716,42		2,006,60	1,694,44	252,05		60,11		5 94	27.55	77.17
1969-70 .. .		49,57		30,15	47,27		1,040,73		3,560,70	2,961,83	463,77		135,10		6 65	22.94	78.46
1970-71 . ..		68,72		18,02	42,34		1,209,70		4,220,15	3,340,96	728,96		150,83		6 34	22.59	78 82
1971-72 ..		76,75		36,18	31,22		1,478,84		4,765,89	3,822,98	781,92		160,99		6 49	22 83	73 57
1972-73 .. .		95,56		86,16	34,57		1,962,05		5,404,26	4,643,37	779,56		181,34		5 76	24 67	70 47
1973-74 .. .		114,38		36,56	39,60		2,127,41		6,822,17	5,565,35	973,85		282,97		8 46	22 70	72.80
1974-75 .. .		139,52		157,97	40,66		2,569,78		8,171,87	6,655,11	1,196,60		320,16		7.82	23.32	74.15
1975-76* . ..	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6 56	22.56	77.37
November 1975		130,60		120,08	18,26		2,849,34		8,899,53	7,215,45	1,371,91		312,17		5.95	22 70	71.05
June* 1976	410,88	169,05	42,19	177,15	19,85	12,64	3,144,24	1,410,82	10,877,17	8,997,99	868,39	1,266,56	277,88	127,02	6 46	22 21	76 82
July* ,,	357,98	162,54	34,17	137,96	16,92	6,39	3,310,19	1,456,94	11,155,31	8,495,76	959,48	1,304,61	287,44	128,02	6 76	22 80	76 85
August* ,,	303,09	149,64	33,53	91,39	22,62	6,91	3,366,75	1,476,11	11,084,47	8,499,28	916,44	1,260,68	280,73	127,34	6 74	22 76	74.95
September* ,,	312,13	143,54	31,47	104,22	22,19	10,71	3,528,80	1,503,27	11,107,52	8,533,24	919,83	1,256,13	257,76	140,57	7 25	23.46	73 84
October* ,,	359,38	144,36	25,10	168,66	16,02	5,16	3,540,99	1,555,30	11,553,98	8,912,80	1,146,34	1,069,55	280,41	144,88	7 12	23 08	75.92
November 5,* 1976	410,81	151,51	24,98	208,55	17,36	8,11	3,537,77	1,554,78	11,659,75	9,026,45	1,123,87	1,081,42	281,19	146,82	7 61	22 96	75 67
,, 12,* ,,	380,27	164,83	26,62	163,22	15,53	10,08	3,561,16	1,559,44	11,694,48	9,087,89	1,128,50	1,040,41	276,47	161,21	7 27	23 06	75.73
,, 19,* ,,	370,42	162,73	24,28	158,89	16,82	7,76	3,551,70	1,558,04	11,754,82	9,120,33	1,129,40	1,057,83	289,59	157,67	7.22	22 86	75 64
,, 26,* ,,	389,89	156,73	23,67	184,17	18,89	6,43	3,554,44	1,562,41	11,729,08	9,112,01	1,081,94	1,087,94	393,33	154,46	7 90	22.77	75 14

Note: For details reference may be made to foot-notes to Table No. 3.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System				Liabilities to Others						Borrowings from Reserve Bank@			Cash in Hand and Balances with Reserve Bank		
			Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits: Total	Aggregate Deposits: Demand	Aggregate Deposits: Time	Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61		15		10,67	12,20			217,85	96,25	121,60		7,53	22,76	21,66	1,10	12,18	2,42	9,76
1965-66		15		3,10	28,88			349,42	137,42	212,01		9,34	1,14	10	1,04	16,34	3,55	12,80
1969-70		15		4,81	18,64			491,39	169,41	321,99		16,95	13,40	1,19	12,21	20,39	5,16	15,22
1970-71		15		4,33	10,90			552,07	194,14	357,93		31,51	30,67	1,98	28,69	24,40	5,52	18,88
1971-72		14		4,45	5,66			627,67	214,26	413,41		31,13	14,43	—	14,43	27,05	6,13	20,93
1972-73		13		5,66	8,81			690,63	226,93	463,70		35,68	2,30	40	1,90	28,96	6,89	22,07
1973-74		13		6,25	7,29			768,01	263,13	504,89		51,04	39,29	5,47	33,82	63,27	7,30	55,98
1974-75		14		7,27	10,70			805,88	274,63	531,25		61,70	5,90	4,50	1,40	45,42	8,49	36,93
1975-76*		14	47,13	7,95	38,58	66	894.27	853,46	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8,43	44,13
November	1975	14		14,69	16,45			874,02	304,14	569,87		41,33	1,05	—	1,05	56,46	8,47	47,99
June*	1976	14	68,21	3,58	64,10	53	938,12	896,37	317,42	578,96	—	41,74	2,36	—	2,36	46,56	8,28	37,28
July*	,,	14	37,41	3,28	33,47	66	943,35	906,35	322,94	583,40	—	37,00	3,12	—	3,12	45,08	8,37	36,71
August*	,,	14	43,93	3,92	39,38	63	948,49	910,21	317,75	592,46	23	38,06	1,72	—	1,72	43,36	7,89	35,47
September*	,,	14	10,11	4,03	5,31	77	944,64	898,51	312,38	586,13	1	46,12	5,17	—	5,17	63,34	8,85	54,49
October*	,,	14	25,91	3,99	21,40	53	965,50	917,66	321,53	596,13	6	47,78	3,44	—	3,44	56,99	8,53	48,46
November 5,*	1976	14	28,22	3,73	23,89	60	964,16	917,66	320,49	597,18	—	46,49	1,91	—	1,91	59,58	7,83	51,75
,, 12,*	,,	14	26,32	4,10	21,71	51	971,27	921,65	321,13	600,52	35	49,27	1,45	—	1,45	64,14	7,20	56,95
,, 19,*	,,	14	26,09	3,64	21,88	57	973,55	927,92	325,67	602,25	—	45,62	1,83	—	1,83	63,73	7,85	55,88
,, 26,*	,,	14	26,81	3,66	22,54	61	979,20	934,61	336,52	598,09	—	44,58	2,77	—	2,77	57,43	7,35	50,09

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15 (As percentage of aggregate deposits)	24 (As percentage of aggregate deposits)	26 (As percentage of aggregate deposits)
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		1,40		12,19	19		40,46		233,95	189,32	25,17		19,47		5 59	18 57	107 99
1965-66		2,56		15,51	1,77		94,27		281,54	251,34	17,60		12,60		4.68	26 98	80.57
1969-70		3,91		11,06	2,30		126,10		410,32	333,70	25,44		51,18		4.15	25 66	83 50
1970-71		6,01		8,99	2,25		152,61		463,48	367,96	35,84		59,88		4 42	27 64	85 99
1971-72 .. .		7,11		15,94	1,38		171,45		497,47	373,64	63,99		59,84		4 31	27 31	79 26
1972-73		8,92		31,78	1,52		199,20		510,78	352,97	80,96		76,85		4.19	28 84	73 96
1973-74 . ..		8,16		6,91	2,07		234,70		576,97	429,04	63,53		84,40		8.24	30 56	75.13
1974-75 .. .		17,29		21,50	2,96		256,64		589,94	450,59	74,88		64,47		5.64	31.85	73.20
1975-76*	46,76	7,20	3,70	24,98	10,68	20	264,82	22,30	628,06	479,11	6,24	72,84	27,09	42,78	6.16	31 09	73 59
November 1975		8,52		28,44	12,21		276,29		614,48	452,12	84,98		77,38		6 46	31 61	70 31
June* 1976	128,63	8,21	5,60	38,75	32,96	35,11	286,38	23,49	586,48	485,71	31,90	43,78	31,02	44,06	5 08	31 95	65.43
July* ,,	105,89	6,94	5,60	36,49	38,80	18,06	279,14	22,74	591,11	440,71	31,34	44,92	30,34	43,80	4 97	30 80	65.28
August* ,,	101,07	7,39	6,40	27,96	41,35	18,04	284,64	22,63	594,50	447,23	32,16	49,60	24,71	40,80	4 76	31.27	66.81
September* ,,	74,58	7,48	6,81	23,93	36,37	4	283,04	22,73	616,36	469,68	31,49	47,98	23,29	43,91	7 05	31.30	68.60
October* ,,	34,72	7,42	6,35	23,83	17,06	6	285,06	23,37	623,07	474,52	35,04	37,23	25,18	51,09	6 21	31.06	67.90
November 5,* 1976	58,49	5,67	6,35	27,39	19,06	2	287,95	23,97	612,03	461,71	35,10	40,41	27,48	47,33	6 49	31 31	66 69
,, 12,* ,,	66,44	7,32	6,35	37,68	15,05	3	288,35	23,16	609,72	457,90	36,23	38,87	24,38	52,84	6 96	31 89	65.15
,, 19,* ,,	64,33	7,61	5,55	35,40	15,68	9	289,56	22,44	612,78	457,94	39,09	36,33	26,94	52,54	6 87	31.31	68.04
,, 26,* ,,	69,70	10,18	5,55	41,97	11,97	11	289,52	22,60	604,57	452,97	37,55	33,12	27,51	53,42	6.14	30.98	68.69

Note : For details reference may be made to foot-notes to Table No. 3.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	DEMAND AND TIME LIABILITIES — Demand — Total	Demand — Deposits — Inter-bank	Demand — Deposits — Others	Demand — Borrowings from banks	Demand — Others	Time — Total	Time — Deposits — Inter-bank	Time — Deposits — Others	Time — Borrowings from banks	Time — Others	Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified Bank§ and State Governments§§ — Total	Demand	Time
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61	20	34,93	25,95	9,45	15,61	—	89	37,23	14,93	19,32	—	3,07	88,29	1,44	26	1,18
1965-66	18	62,28	43,40	15,10	25,82	—	2,48	66,39	28,60	36,46	—	1,35	166,78	19,15	4,67	14,48
1969-70	24	116,96	72,05	23,12	43,03	—	6,90	143,39	67,77	73,93	22	1,48	274,47	54,07	27,02	27,05
1970-71	24	137,79	77,76	20,97	49,30	—	7,50	162,30	72,28	88,40	47	1,15	306,76	54,81	29,23	25,58
1971-72	24	163,27	105,47	31,67	66,86	—	7,95	191,75	91,56	97,41	1,62	1,16	322,02	40,83	16,68	24,15
1972-73	26	188,07	119,30	35,17	72,95	—	11,19	247,87	128,32	115,12	2,45	1,97	316,45	46,49	5,88	40,81
1973-74	26	225,09	125,58	27,07	86,89	7	11,64	292,91	150,73	138,20	1,93	2,04	312,67	42,36	13,97	28,39
1974-75	26	241,74	130,67	32,64	82,11	6	15,67	351,76	188,60	159,63	1,68	1,82	430,75	50,67	17,84	32,82
1975-76	25	269,67	140,44	33,94	87,50	3	18,97	413,09	228,64	182,16	—	2,27	459,07	64,98	7,34	57,64
November 1975 ..	26	255,59	136,41	38,97	80,41	2	17,20	395,65	217,37	175,18	86	2,24	428,82	82,51	11,70	70,81
June 1976 ..	26	328,17	196,33	71,04	104,50	5	20,73	483,40	257,31	223,67	—	2,42	222,64	80,86	5,83	75,03
July " ..	25	326,88	181,72	56,58	99,73	2	25,38	498,96	269,10	227,15	—	2,72	260,39	65,76	7,97	57,79
August " ..	26	341,13	179,27	48,56	106,35	2	24,35	508,36	270,89	234,78	—	2,69	308,63	58,19	7,42	50,78
September " ..	26	334,05	168,95	45,98	101,01	3	21,93	509,66	274,03	233,04	—	2,60	340,71	48,73	6,96	41,78
October " ..	26	337,91	172,17	48,47	101,22	5	22,43	511,49	272,25	236,69	—	2,55	374,84	49,02	7,21	41,81
November 5, 1976	26	336,86	178,11	54,27	101,59	1	22,23	511,46	273,52	235,27	12	2,56	379,34	48,92	6,88	42,03
" 12, " ..	26	340,60	174,76	47,54	104,26	3	22,93	512,33	273,26	236,34	12	2,61	389,49	48,61	6,73	41,88
" 19, " ..	26	344,17	175,01	45,10	107,15	6	22,70	515,28	275,39	237,02	12	2,74	395,62	48,88	7,00	41,88
" 26, " ..	26	341,05	170,58	43,12	104,57	5	22,84	512,94	274,52	236,48	12	2,82	405,98	49,16	7,23	41,93

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance and Development Corporation from March 1, 1968.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS: Cash in hand and Balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with other banks in current account	Investments in Govt. Securities[1]	Money at call and short notice	Bank Credit: Total (24+26)	Advances: Loans, cash credits and overdrafts	Advances: Due from banks†	Bills purchased and discounted	As percentage of aggregate deposits: 17	21	23
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,08	61,99	63,40	9	7·44	63·34	177·69
1965-66	5,03	1,22	3,82	5,57	35,17	18,71	267,86	267,60	7	16	8·08	56·47	430·60
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28	7·93	44·63	114·04
1970-71	11,03	1,64	9,40	5,59	57,72	10,96	139,40	139,05	444,27	35	8·01	41·89	101·17
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26	9·67	43·80	96·86
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9·75	44·69	119·75
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·76	87·66
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9 93	39·63	119·46
1975-76	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8 96	33 07	118·59
November 1975	21,56	2,85	18,71	11,46	105,21	11,38	288,85	288,62	757,39	23	8·43	41 16	115·01
June 1976	38,73	3,29	35,44	16,03	107,29	54,31	328,61	328,41	583,94	20	11 80	32 69	100.18
July "	30,21	3,12	27,09	14,11	109,91	111,40	277,89	277,57	577,64	32	9.34	33·63	85·01
August "	31,37	3,24	28,12	13,35	114,39	93,10	264,85	264,49	639,57	37	9 19	33·53	77 64
September "	26,71	3,12	23,59	10,17	114,96	88,41	251,45	251,13	678,81	32	8.09	34 41	75 97
October "	26,53	3,43	23,10	8,82	116,01	76,71	260,36	260,16	722,26	20	7.85	34·83	77.05
November 5, 1976	27,22	3,32	23,90	10,66	116,45	79,95	261,78	261,58	726,79	20	8·08	34 57	77.71
" 12, "	27,08	3,18	23,91	10,77	116,31	75,70	267,64	267,45	735,26	19	7·96	34 15	78·58
" 19, "	27,28	3,29	23,99	7,63	115,82	78,00	265,68	265,48	747,92	20	7 93	33.65	77·19
" 26, "	28,16	3,21	24,95	6,76	116,37	71,60	263,43	263,32	757,51	21	8.85	34 38	77.47

[1] At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday		Number of reporting banks	Total[1]	Capital and Reserves: Total	Paid-up capital[2]	Reserves	Deposits: Aggregate Deposits (9+12)	Demand: Total	Demand: Inter-bank	Demand: Others	Time: Total	Time: Inter-bank	Time: Others	Due to other banks	Other liabilities
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	..	256	54,16	6,95	4,33	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,27	2,50
1965-66	..	33	28,09	1,95	1,05	90	23,82	8,29	17	8,12	15,79	10	15,69	48	1,62
1969-70	..	14	28,51	1,42	63	79	24,75	11,77	32	11,46	13,43	13	13,30	61	1,48
1970-71	..	12	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,30	1,01
1971-72	..	9	12,86	83	39	44	11,03	4,27	2	4,25	6,82	4	6,78	28	68
1972-73	..	7	13,80	59	19	40	12,26	4,76	4	4,72	7,71	17	7,54	31	44
1973-74	..	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
1974-75	..	7	20,83	62	18	44	19,29	7,63	3	7,60	11,70	1	11,69	17	71
December	1974	9	20,04	60	18	42	18,64	7,45	2	7,43	11,22	1	11,21	19	58
July	1975	8	22,87	64	18	46	21,22	8,71	1	8,70	12,55	3	12,52	3	94
August	"	8	23,16	66	19	47	21,42	8,73	—	8,73	12,72	3	12,69	20	79
September	"	8	23,53	66	19	47	21,73	8,84	1	8,83	12,93	3	12,90	18	92
October	"	8	23,76	66	19	47	21,93	8,77	1	8,76	13,20	3	13,17	19	94
November	"	8	24,28	66	19	47	22,44	9,05	—	9,05	13,41	2	13,39	12	1,04
December	"	8	25,13	67	20	47	23,37	9,65	1	9,64	13,76	3	13,73	7	98

ASSETS

Last Friday		Total[1]	Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit: Total	Advances	Bills purchased and discounted	Due from banks	Investments: Total	Central Govt.[3]	State Govts.	Others	Other assets	16 (as % of aggregate deposits)	21 (as % of aggregate deposits)	25 (as % of aggregate deposits)
		15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	..	53,99	3,22	3,21	1	2,56	55	29,11	27,82	1,29	2	14,80	4,63	6,14	4,03	3,74	7·5	68·1	34·6
1965-66	..	28,81	1,63	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,73	2,15	2,05	6·8	59·4	32·6
1969-70	..	28,40	1,71	1,71	—	2,41	58	13,78	12,98	80	—	7,28	77	5,15	1,36	3,77	6·9	55·7	29·4
1970-71	..	18,24	85	85	—	1,50	1,06	7,63	7,17	46	—	4,49	69	2,24	56	2,72	5·8	51·8	30·5
1971-72	..	12,72	53	53	—	66	12	7,36	6,69	67	—	3,04	36	1,71	97	1,01	4·8	66·7	27·6
1972-73	..	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,22	36	1,85	1,01	95	4·3	63·8	26·3
1973-74	..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3·8	64·0	31·4
1974-75	..	20,46	74	74	—	94	68	11,66	11,20	46	—	5,53	62	3,19	1,72	96	3·8	60·4	28·7
December	1974	19,64	73	73	—	1,23	28	11,22	10,67	55	—	5,25	53	2,83	1,90	93	3·9	60·2	28·2
July	1975	22,49	69	69	—	88	67	12,27	11,93	34	—	6,88	64	3,41	2,83	1,10	3·3	57·8	32·4
August	"	22,75	66	66	—	85	45	12,83	12,46	37	—	6,91	65	3,43	2,83	1,21	3·1	59·9	32·3
September	"	23,61	62	62	—	89	34	13,15	12,73	42	—	7,25	65	3,55	3,05	1,16	2·9	60·5	33·4
October	"	23,43	59	59	—	60	21	13,88	13,30	58	—	7,07	64	3,57	2,86	1,08	2·7	63·3	32·2
November	"	23,72	67	67	—	74	23	14,42	13,90	53	—	6,59	64	3,57	2,38	1,06	3·0	64·2	29·4
December	"	24,59	84	84	—	95	20	14,46	13,93	53	—	6,93	65	3,57	2,71	1,30	3·6	61·9	29·7

Note.—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 As the data relate only to areas to which the Act is extended, the total liabilities do not agree with the total assets. 2 Excluding banks incorporated outside Indian Union. 3 Including Treasury Bills and Treasury Deposit Receipts.

No. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/month	Scheduled Commercial Banks — All: Statutory Minimum	All: Excess	Indian: Statutory Minimum	Indian: Excess	Foreign: Statutory Minimum	Foreign: Excess	State Co-operative Banks: Statutory Minimum	State Co-operative Banks: Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62,69	12,47	54,02	11,01	8,67	1,67	1,02	74
1965-66 .	95,70	15,69	83,98	12,82	11,72	2,87	1,72	3,18
1969-70 .	160,16	23,66	144,17	22,17	15,98	1,49	6,42	2,56
1970-71 ..	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,20
1971-72 ..	225,46	37,23	205,69	35,27	19,77	1,95	8,30	3,30
1972-73 .	275,48	33,53	253,14	31,00	22,34	2,53	10,67	8,22
1973-74	769,96	-108,92	711,66	-110,69	58,30	1,76	12,53	2,88
1974-75 .	503,88	81,06	468,65	77,69	35,23	3,38	14,37	3,21
Mar. 1974 ..	769,96	-108,92	711,66	-110,69	58,30	1,76	12,53	2,88
Oct. „ ..	609,12	65,95	565,13	62,47	44,00	3,47	14,10	1,75
Nov. „ ..	615,42	59,68	570,97	56,17	44,44	3,51	14,02	1,97
Dec. „ ..	548,28	55,26	509,45	51,50	38,83	3,76	14,01	3,17
Jan. 1975.	498,53	53,10	463,05	51,16	35,48	1,95	14,30	2,43
Feb. „ ..	503,48	139,11	467,48	132,52	36,00	6,60	14,16	2,63
Mar. 7, 1975	503,68	88,64	468,15	83,91	35,53	4,73	14,05	4,04
„ 14 „	502,21	68,62	466,87	65,26	35,34	3,35	14,19	3,71
„ 21, „	504,19	19,29	468,92	17,22	35,27	2,07	14,12	3,71
„ 28, „	503,88	81,06	468,65	77,69	35,23	3,38	14,37	3,21

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks — All	Indian	Foreign	Non-Scheduled Commercial Banks
	1	2	3	4
1960-61 ..	281,81	256,16	25,65	
1965-66 ..	716,48	655,29	61,20	4,44*
1969-70	1,290,71	1,188,25	102,46	6,77
1970-71 .	1,524,28	1,407,69	116,57	6,41
1971-72 ..	1,847,25	1,712,65	134,60	3,72
1972-73 .	2,225,04	2,075,58	149,50	4,65
1973-74 .	2,678,89	2,518,97	159,92	5,68
1974-75 .	3,091,30	2,923,26	168,04	7,10
1975-76 .	3,661,49	3,479,60	181,89	6,72
July 1975	3,318,36	3,142,63	175,73	8,10
Feb. 1976	3,632,77	3,450,14	182,63	8,65
March „	3,661,49	3,479,60	181,89	8,72
April „	3,722,03	3,538,61	183,42	8,65
May „	3,779,32	3,594,53	184,79	8,76
June „	3,795,21	3,607,34	187,87	9,14
July „	3,989,03	3,799,37	189,66	9,64

* Based on the returns submitted in Form XII.

No. 11A—ASSISTANCE PROVIDED BY THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS

[In lakhs of rupees]

Year/month	Total: Assistance	Total: Outstandings	Bills Rediscounted Section 17(2) (a): Amount	Section 17(2) (a): Outstandings	Advances Section 17 (3A): Advances	Section 17 (3A): Outstandings	Section 17 (3B): Advances	Section 17 (3B): Outstandings	Section 17(4) (a): Advances	Section 17(4) (a): Outstandings	Section 17(4) (c): Advances	Section 17(4) (c): Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 ..	1,073,57§	95,46*							817,51	49,15	255,29	45,39
1965-66 ..	1,251,99	73,97			48,59	5,57			880,09	17,67	323,31	52,73
1969-70 .	2,776,92	237,94			377,57	78,56			1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,76			1,796,71	37,33	1,719,69	190,18
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,682,79	66,02			1,110,84	43,02	1,194,22	98,42
1972-73 ..	2,075,76	196,88	174,67	36,11	651,56	60,44			1,028,96	71,72	220,59	30,61
1973-74 ..	4,079,41	678,22	804,37	255,11	1,408,35	311,14			1,665,97	75,32	310,82	36,35
1974-75 ..	5,995,92	724,01	1,588,24	186,07	2,797,63	203,29	62,80‡	62,80	604,27	53,99	842,98	217,86
1975-76 ..	9,488,58	1,027,32	1,249,16	165,48	3,213,40	134,07	2,842,82	647,53	676,11	6,34	1,507,06	73,90
November 1975	608,49	347,99	78,78	102,07	177,80	58,50	174,17	138,37	29,55	8,97	148,21	45,98
June 1976	1,088,46	1,080,65	122,51	138,07	210,30	106,79	610,01	806,17	10,92	5,97	124,72	[illegible]
July „	954,56	928,35	126,15	150,80	222,65	83,44	568,02	669,92	32,69	4,39	4,85	19,99
August „	875,87	837,42	105,76	137,04	116,46	64,32	636,75	414,32	10,60	3,24	6,30	18,59
September „	1,131,84	1,050,96	128,71	148,69	158,90	120,81	801,75	748,37	32,53	13,26	9,15	20,25
October „	857,46	1,102,63	126,46	149,84	123,89	151,80	565,96	773,94	35,89	9,95	5,30	16,50
November „	937,87	1,143,37	112,59	145,62	45,27	140,36	748,74	884,07	30,77	7,97	50	15,35

Note :—Advances under Section 17 (4) (b) are nil.
Outstandings relate to end of the period.

§ Including Rs 77 lakhs under section 18(1)(3).
* Including Rs. 93 lakhs under section 18(1)(3).
† Relates to the period July 1971 to March 1972 only.
‡ Relates to March 1975 only.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes: Financing handloom weavers' societies — Purchase of yarn		Production and marketing activities		Financing other groups of industries — Production and marketing activities	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,35	89,41	131,86@	70,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	302,32	162,33	249,37@	144,72@	—	—	—	—	3,11	39	5,55	5,57	—	—
1969-70 ..	507,44	275,71	416,67@	234,82@	7,10	4,90	37,52	9,69	11	6	9,49	6,42	—	—
1970-71 ..	496,30	394,38	413,20@	265,38@	7,79	3,44	11,37	1,72	4	8	12,36	7,83	2	3
1971-72 ..	606,75	322,38	485,26	351,06	12,79	7,34	23,04	2,38	14	—	14,91	9,52	59	22
1972-73 ..	711,32	317,41	549,82	237,29	95,98£	12,20£	7,50	—	8	3	9,13	7,74	30	10
1973-74 ..	776,54	307,61	603,29	207,81	45,29£	11,17£	—	—	30	—	13,39	5,03	47	28
1974-75 ..	978,46	443,04	785,70	335,77	64,71£	22,07£	29,00	7,37	47	4	29,43	11,09	1,33	1,33
1975-76 ..	1,232,77	453,39	914,58	321,22	23,72£	12,21£	59,87	2,67	13	6	34,25	11,40	2,63	2,30
August 1975	98,75	416,46	89,70	256,78	—	—	2,55	5,11	—	—	2,19	8,60	—	90
March 1976	99,71	453,39	74,21	321,22	12,06	12,21£	3,50	2,67	2	6	6,72	11,40	81	2,30
April "	38,28	289,17	35,76	168,79	50	—	2,00	2,00	—	—	—	7,81	—	1,74
May "	43,45	215,88	37,70	123,47	24	24	50	—	—	—	—	5,44	—	1,30
June "	148,72	247,82	119,38	146,60	—	17	2,90	2,90	—	—	—	3,37	—	1,15
July "	97,83	267,63	68,11	151,24	—	—	25	1,47	—	—	—	1,77	—	1,16
August "	78,72	315,04	46,93	197,86	—	—	1,60	1,82	—	—	—	1,49	—	1,15

Note: Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.

£ Inclusive of amounts in respect of limits sanctioned for monopoly procurement of cotton and kapas and for financing minor forest produce.

@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month		Non-agricultural purposes—(*Concld.*)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilisation) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
		General banking purposes		Financing co-operative sugar factories against the stocks of sugar						Medium-term loans to State Co-operative Banks for agricultural purposes		Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
		Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings
		15	16	17	18	19	20	21	22	23	24	25	26
1960-61	..	5,19	9	—	—	—	—	—	—	4,66	7,63	—	—
1965-66	..	37,23	—	—	—	—	—	—	—	7,06	11,65	—	—
1969-70	..	31,30	22	—	—	1,52	19	4,43	5,31	9,52	14,10	—	8
1970-71	..	30,24	—	—	—	2,53	1,70	3,65§	4,25§	14,83	19,48	37	42
1971-72	..	14,13	58	7,92	—	7,54	7,65	26,01	21,45	14,07	22,91	33	66
1972-73	..	12,81	—	—	—	6,48	9,05	20,74	28,45	8,29	21,35	79	1,30
1973-74	..	10,64	30	—	—	10,89	12,05	85,85*	52,80	6,02	17,00	40	1,17
1974-75	..	25,97	1,61	9,53	1	12,96	9,43	14,72	39,88	4,58	13,48	6	97
1975-76	..	34,32	—	62,89	1	6,32	5,94	81,48*	82,60*	7,24	13,95	44	1,68
August	1975	50	25	—	21,50	1,00	11,72	1,46	93,26	35	11,71	—	88
March	1976	1,52	—	1,00	1	65	5,94	—	82,60*	5	12,95	16	1,08
April	"	—	—	—	—	—	1,03	—	73,12	—	13,06	—	1,00
May	"	90	—	2,40	2,40	1,73	1,72	—	67,34	—	12,27	—	99
June	"	—	—	2,80	—	28	2,00	32,69	76,75	47	11,66	—	98
July	"	1,80	—	—	—	11,30	10,98	16,37	89,22	—	10,78	—	92
August	"	—	—	—	—	—	10,90	1,85	90,15	25	10,66	10	1,00

§ Including Rs. 67 lakhs on Rephasement Account. * *Inclusive of amount sanctioned from General Funds.*

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday	All Centres 1	Centres Managed by Reserve Bank of India: Bombay 2	Calcutta 3	New Delhi 4	Kanpur 5	Madras 6	Bangalore 7	Nagpur 8	Patna 9	Hyderabad 10	Other centres 11
Number in thousands											
1960-61 ..	54,909	19,355	9,641	2,876	1,121	4,923	1,512	441	212	659	14,239
1965-66 ..	73,922	24,250	12,219	4,217	1,424	6,118	2,343	766	331	1,158	22,998
1969-70 ..	1,03,371	34,331	13,217	6,028	1,758	9,808	3,447	1,098	463	1,772	33,014
1970-71 ..	1,12,093	36,647	12,995	6,531	1,794	8,057	3,830	1,080	367	1,956	38,846
1971-72 ..	1,16,439	39,809	13,162	7,033	1,876	7,196	4,194	1,126	466	1,906	39,668
1972-73 ..	1,21,538	43,880	13,046	7,747	1,937	6,923	4,693	1,197	464	2,041	39,611
1973-74 ..	1,33,732	46,630	16,451	8,529	1,946	6,609	5,238	1,252	429	2,506	44,242
1974-75 ..	1,47,423	49,105	21,475	8,254	1,977	6,587	5,339	1,427	514	2,761	50,184
1975-76 ..	..	50,813	16,430	9,003	2,209	8,991	6,203	1,685	570	3,239	..
October 1975	13,469	4,449	1,322	763	176	816	512	148	46	267	5,171
May 1976	—	4,106	1,408	860	221	706	560	144	55	285	—
June "	..	4,141	1,407	687	205	683	536	156	53	257	..
July "	..	4,727	1,609	791	221	829	683	161	63	337	—
August "	..	4,181	1,398	781	188	760	571	146	57	287	..
September "	..	4,687	1,294	869	203	882	606	153	57	309	..
October "	—	4,416	1,298	888	190	716	561	151	48	316	—
October 1, 1976		1,068	187	152	41	145	120	35	11	61	
" 8, "		1,000	319	159	44	145	143	33	11	75	
" 15, "		1,100	338	258	49	184	150	37	15	81	
" 22, "		983	251	212	45	160	116	35	11	66	
" 29, "		1,026	344	226	44	197	137	35	8	74	
Amount in lakhs of rupees											
1960-61 ..	12,550,44	4,514,69	4,182,03	594,36	219,80	665,39	226,14	74,51	33,80	112,38	1,927,56
1965-66 ..	20,954,50	7,493,76	5,855,13	1,154,11	316,15	1,225,12	488,17	144,66	78,67	343,24	3,957,49
1969-70 ..	33,067,12	11,770,14	6,861,13	2,432,64	536,66	2,006,92	853,87	220,91	197,13	483,94	7,704,70
1970-71 ..	36,957,52	13,842,09	6,923,30	2,625,53	613,29	2,138,94	983,78	242,26	161,01	568,99	9,358,39
1971-72 ..	43,105,27	14,770,82	7,662,75	3,290,68	704,21	2,478,19	1,169,62	271,17	220,61	659,67	11,967,55
1972-73 ..	48,343,53	16,842,66	8,328,35	4,196,14	770,15	2,854,78	1,376,56	287,30	281,62	630,39	12,775,56
1973-74 ..	56,656,54	20,570,78	9,130,69	4,439,27	856,44	3,508,35	1,701,82	347,33	283,00	869,02	14,942,83
1974-75 ..	70,835,29	24,830,86	11,136,49	5,294,05	1,031,43	4,575,17	1,994,16	444,53	436,97	1,244,97	18,946,67
1975-76 ..	..	27,439,25	12,716,64	6,197,71	1,168,51	5,228,37	2,455,58	535,77	550,22	1,682,69	—
October 1975	7,806,67	2,343,29	1,036,40	632,50	91,14	443,86	185,73	46,06	47,00	195,59	2,054,10
May 1976	..	2,548,80	1,051,03	678,46	107,94	517,64	197,89	46,62	62,10	148,30	—
June "	..	2,458,96	1,052,61	887,78	128,28	412,12	218,44	56,59	56,65	141,16	..
July "	..	2,868,02	1,175,77	898,66	131,95	549,47	257,93	52,55	56,05	173,83	..
August "	..	2,439,24	1,056,96	662,02	107,13	498,74	219,58	44,88	52,19	148,00	..
September "	..	2,712,02	1,155,07	746,77	111,89	502,49	238,57	50,13	47,93	152,90	..
October "	—	2,518,10	1,117,59	851,54	100,18	462,76	210,85	48,16	41,21	157,56	..
October 1, 1976		650,02	195,86	136,26	23,04	100,06	52,09	11,35	6,87	33,09	
" 8, "		577,85	242,32	174,63	24,24	110,50	49,97	10,66	6,57	34,40	
" 15, "		601,18	265,04	210,42	24,39	104,78	50,00	10,49	14,23	32,69	
" 22, "		584,79	248,36	201,07	24,13	94,43	51,46	11,96	9,81	33,19	
" 29, "		568,31	207,21	233,47	22,91	188,95	53,02	11,59	7,26	38,16	

No. 15—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

Last Friday	LIABILITIES					Borrowings					
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Total	From R.B.I.[2]	From Govt.[3]	From I.D.B.I.[4]	In foreign currency	Other liabilities£
	1	2	3	4	5	6	7	8	9	10	11
1960-61 .	5,00	1,07	16	50	22,24	15,76	51	15,25		—	8,27
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,66	27,58
1969-70 . ..	8,35	10,05	89	5,99	52,74	101,71	—	80,99		20,72	34,67
1970-71 .. —	8,35	11,46	1,19	2,41	57,69	101,62	1,66	79,04		21,12	32,31
1971-72	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	28,25
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	27,11
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
1974-75	10,00	17,19	3,00	7,48	86,17	91,18	—	63,47	5,00	22,71	35,22
1975-76	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,99
October 1975	10,00	18,63	3,50	9,30	124,52	87,52	—	60,36	5,00	22,15	34,25
May 1976 ..	10,00	18,58	3,50	9,64	146,44	84,64	—	57,07	5,00	22,58	34,27
June " ..	10,00	18,57	3,50	9,64	146,44	84,38	—	56,96	5,00	22,42	37,88
July " .	10,00	20,10	4,10	11,12	146,44	83,46	—	56,54	5,00	21,92	31,90
August " .	10,00	20,06	4,10	11,12	142,65	83,37	—	56,32	5,00	22,05	29,60
September " ..	10,00	20,05	4,10	11,12	172,67	83,69	—	56,24	5,00	22,45	32,75
October " ..	10,00	20,04	4,10	11,12	168,37	83,12	—	55,54	5,00	22,58	32,70

Last Friday	Total liabilities or assets	ASSETS	Investments in					
		Cash in hand and balances with banks	Government securities	Shares/stocks including subscription to initial capital of U.T.I. and I.R.C.I	Bonds and debentures	Loans and advances	Guarantees and underwriting	Other assets
	12	13	14	15	16	17	18	19
1960-61 . ..	51,69	3,00	—	95	—	40,74	4,77	1,62
1965-66 . ..	135,36	2,05	—	8,22	3,96	95,43	23,66	2,05
1969-70 . ..	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94
1971-72 . ..	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73
1972-73 . ..	225,81	7,54	—	12,79	6,02	175,83	14,76	8,06
1973-74	237,82	3,93	—	14,11	4,90	192,56	11,53	10,79
1974-75 . ..	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66
1975-76	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22
October 1975 ..	287,71	25,42	—	15,75	4,40	211,83	8,46	22,34
May 1976 ..	307,67	26,36	—	17,37	3,64	229,28	6,41	24,01
June " ..	316,41	20,64	—	17,55	3,64	237,50	6,46	24,81
July " ..	307,15	14,80	—	18,06	3,64	238,13	5,50	26,98
August " ..	300,89	13,77	—	18,11	3,31	235,50	5,57	24,63
September " .	334,37	44,84	—	18,32	1,80	240,14	5,57	23,71
October " .	329,44	38,82	—	18,35	72	242,21	5,58	23,77

[1] Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. [2] Under section 21(3)(a)/(3)(b) of the I.F.C. Act (amended in 1952) resorted to from July 1953. [3] Under Section 21(4) of the I.F.C. Act (amended in 1955) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. [4] Under Section 21(4) of the I.F.C. Act. £ Including specific grant from Government of India in terms of agreement with KFW from December 1973.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

(Amount in lakhs of rupees)

Last Friday		No. of State Financial Corporations@	LIABILITIES: Capital and Reserves: Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves	Bonds and Debentures	Fixed Deposits*	Borrowings: From R.B.I.	From I.D.B.I.	From State Govts.	Others	Other liabilities
		1	2	3	4	5	6	7	8	9	10	11
1960-61	..	16	15,23	11	9	7,17	2,54£	13		1,00		2,53
1965-66	..	16	16,35	22	1,02	32,70	12,02£	1,33		11,85		14,83
1969-70	..	18	20,21	47	3,75	59,97	13,34	2,57	22,38	3,01	47	14,82
1970-71	..	18	20,96	65	4,60	72,06	13,20	2,39	31,56	2,08	11	15,39
1971-72	..	18	23,16	78	6,14	83,04	13,10	4,68	42,96	3,28	49	18,90
1972-73	..	18	25,27	94	7,07	98,69	13,50	3,90	52,79	2,58	50	23,37
1973-74	..	18	26,22	92	8,73	115,20	14,04	4,48	64,06	3,39	71	27,59
1974-75	..	18	29,07	1,44	11,35	132,66	24,95	9,80	84,19	2,18	2,69	37,92
1975-76	..	18	37,72	1,72	15,34	154,51	36,80	12,82	125,76	1,73	2,36	45,60
May	1975	18	31,75	1,63	13,80	138,96	28,94	6,81	90,70	3,58	54	34,70
December	,,	18	35,75	1,72	14,58	149,77	33,75	9,54	110,86	1,73	73	39,67
January	1976	18	36,79	1,72	14,63	150,52	34,99	12,75	114,79	1,66	1,64	42,40
February	,,	18	37,39	1,72	14,68	154,09	36,53	11,67	120,18	1,64	1,81	43,41
March	,,	18	37,72	1,72	15,34	154,51	36,80	12,82	125,76	1,73	2,36	45,60
April	,,	18	39,52	1,85	19,03	155,61	37,01	11,56	121,34	1,67	50	41,59
May	,,	18	40,02	1,91	19,34	154,57	37,15	12,58	134,32	1,67	1,88	40,01

Last Friday		Total liabilities or assets	ASSETS: Cash in hand and balances with banks	Investments in: Government securities	Shares	Debentures	Loans and advances	Guarantees and underwriting	Other assets
		12	13	14	15	16	17	18	19
1960-61		29,88	4,56	4,60	1,19	14	17,12	2,19	
1965-66		98,12	4,26	3,76	7,49	34	58,95	15,22	
1969-70		140,99	6,40	2,30	9,50	50	104,04	7,24	8,82
1970-71		163,19	6,26	2,16	9,65	67	137,82	6,08	10,46
1971-72		196,48	9,06	1,69	10,12	65	154,71	7,05	13,20
1972-73		229,29	11,84	1,74	10,45	61	181,85	7,67	15,13
1973-74		265,44	9,60	1,38	10,93	57	215,84	7,11	20,51
1974-75		337,45	15,94	1,42	10,96	51	275,63	5,96	28,83
1975-76		434,36	21,45	1,56	10,91	51	357,24	6,06	36,63
May	1975	351,41	15,49	1,43	10,96	51	288,87	6,30	27,83
December	,,	397,75	18,72	1,45	10,84	51	328,80	6,55	30,88
January	1976	411,88	18,63	1,51	10,87	51	339,47	6,57	34,32
February	,,	423,12	19,79	1,51	10,89	51	347,81	6,38	36,23
March	,,	434,36	21,45	1,56	10,91	51	357,24	6,06	36,63
April	,,	439,68	20,17	1,76	10,94	51	364,01	2,24	40,05
May	,,	443,25	18,91	1,56	10,96	51	369,21	5,83	36,27

* Including Cash Certificates of one corporation.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd.
£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS							
	Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings			Other liabilities		Cash in hand and balances with banks	Investments in			Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
				Total	From R.B.I.	From Government £				Govt. securities	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66 ..	10,00	61		83,09	3,09	80,00	13,10	167,09	19	10,69	7,62	2,59	72,82 (10,04)	1,76	11,11	20
1969-70 ..	20,00	10,85		183,77	6,27	177,50	33,82	247,94	16	11,21	16,49	19,81	140,35 (22,49)	35,98	23,16	74
1970-71 ..	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,23 (31,66)	51,23	19,43	1,34
1971-72 ..	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03	26	20,27	30,19	24,72	190,54 (53,48)	100,42	66,10	5,43
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
1974-75 ..	50,00	29,53	43,89	429,46	282,53	146,93	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,39)	203,32	30,27	9,69
1975-76 ..	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,28	21,38	18,51
August 1975 ..	50,00	32,36	60,39	456,07	321,52	134,55	55,71	654,53	9	5,17	43,42	37,01	335,34 (99,94)	206,56	20,85	6,09
March 1976 ..	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,28	21,38	18,51
April " ..	50,00	33,86	87,89	542,25	403,59	138,66	86,29	799,29	12	7,38	55,94	40,53	420,41 (131,22)	233,71	21,40	19,71
May " ..	50,00	32,88	87,89	556,81	418,14	138,67	116,70	844,28	28	29,51	56,56	40,53	436,42 (134,81)	257,56	21,42	21,98
June " ..	50,00	36,30	115,39	568,32	442,57	125,75	62,95	832,36	8	4,77	57,45	39,12	449,46 (138,25)	264,60	15,90	10,98
July " ..	50,00	37,05	115,39	577,68	451,93	125,75	82,13	862,25	1,08	4,31	57,69	39,12	461,16 (134,43)	256,65	24,76	17,53
August " ..	50,00	37,31	115,39	588,19	462,44	125,75	84,55	875,44	19	4,57	57,95	39,12	473,93 (140,51)	260,32	24,56	14,80

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Include subscription to shares and bonds of financial institutions.
£ Include borrowings against I.D.A. line of credit from March 1975.

Source: Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES: Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings: Total	Debentures	From Govt of India£	From I.D.B.I.	In foreign currency	Provision for taxation	Other liabilities	Total liabilities or assets
	1	2	3	4	5	6	7	8	9	10	11
1960-61 ..	5,00	76	—	11,68	—	7,50	—	4,18	38	60	18,42
1965-66 .	7,50	2,72	—	62,43	—	32,50	—	30,18	1,33	1,77	75,95
1969-70 .	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,58	135,23
1970-71 .	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72 . .	10,00	8,56	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,88
1972-73	10,00	9,81	1,50	158,03	18,00	26,06	15,10	98,87	5,51	12,51	197,36
1973-74 .	12,50	10,96	1,85	178,54	26,00	23,39	17,15	112,00	6,53	5,09	215,47
1974-75	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
1975-76 . .	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37
November 1975	15,00	11,00	2,20	249,83	48,25	19,44	21,51	160,63	6,05	9,94	294,02
June 1976	15,00	12,36	2,70	271,94	62,00	18,10	20,10	171,74	6,13	10,29	318,42
July „	15,00	12,36	2,70	269,48	62,00	17,49	20,10	169,89	6,13	7,86	313,53
August „ .	15,00	12,36	2,70	271,08	62,00	17,39	20,10	171,59	6,13	8,48	315,70
September „ .	15,00	12,36	2,70	275,84	62,00	17,67	20,10	176,07	6,13	32,83	344,86
October „ .	15,00	12,36	2,70	289,88	78,50	17,15	20,10	174,13	6,13	6,69	332,76
November „ .	15,00	12,36	2,70	292,11	78,50	16,68	20,10	176,83	6,13	6,89	335,19

As at the end of year/month	Contingent liabilities on account of: Shares and debentures partly paid held as investment	Guarantees and underwriting	ASSETS: Cash and bank balances	Investments** in: Govt securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I $	Loans and advances: Rupee loans£	Foreign currency loans	Guarantees	Other assets
	12	13	14	15	16	17	18	19	20	21	22
1960-61 ..	61	45	4,47	55	3,38	3,97	—	2,19	4,18		68
1965-66 .	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,86
1969-70 .	52	4,63	8,56	50	13,51	14,60	13	35,08	65,65		7,20
1970-71 ..	37	5,09	8,69	50	13,50	15,90	13	35,07	77,73		7,04
1971-72 .	54	4,58	8,27	57	13,05	17,14	25	28,54	88,05		9,01
1972-73 ..	87	5,52	15,21	50	13,69	18,24	25	31,54	104,87		13,06
1973-74 .	69	6,45	10,19	50	15,04	18,95	25	40,15	116,95	20	13,23
1974-75	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
1975-76 ..	91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—	20,55
November 1975.	1,06	5,67	15,09	25	15,75	20,93	38	53,72	172,47	—	15,43
June 1976	74	5,79	13,81	25	15,06	23,69	38	63,58	181,52	—	20,11
July „ ..	76	5,30	11,58	25	17,28	23,63	38	62,13	181,20	—	17,08
August „ ..	63	4,67	10,12	25	17,41	23,97	38	62,82	183,67	—	17,08
September „ ..	49	10,69	34,83	25	15,06	24,51	38	67,03	186,76	—	16,04
October „ ..	44	10,82	23,85	25	17,51	23,96	38	64,91	186,86	—	16,04
November „ ..	42	11,05	19,91	25	18,24	22,95	38	66,97	189,45	—	16,04

** Includes temporary investment and amount subscribed as a result of underwriting operations.

$ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday		Money supply (2+7)	Currency with the public: Total (3+4+5—6)	Currency with the public: Notes in circulation (a)	Currency with the public: Circulation of rupee coin (b)*	Currency with the public: Circulation of small coins (b) (c)	Currency with the public: Cash on hand with banks (d)	Deposit money of the public: Total	Deposit money of the public: Net demand deposits with banks (e)	Deposit money of the public: 'Other deposits' with Reserve Bank (f)	Variations in money supply: Total	Variations in money supply: Currency	Variations in money supply: Deposit money
		1	2	3	4	5	6	7	8	9	10	11	12
1960-61	..	2,868,61	2,093,05	1,941,57	141,60	71,02	49,79	775,56	757,10	18,46	+ 199,16‡	+167,19	+ 31,97‡
1965-66	..	4,529,39	3,034,28	2,822,19	182,82	105,47	76,00	1,495,10	1,478,38	16,72	+ 449,11	+265,23	+183,88
1969-70	..	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27	2,376,20	2,318,30	57,90	+ 607,29	+328,37	+278,92
1970-71	..	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+ 753,43	+372,98	+380,45
1971-72	..	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05	3,316,08	3,236,53	79,55	+ 998,37	+438,94	+559,43
1972-73	..	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,28	+653,54
1973-74	..	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
1974-75	..	11,556,59	6,378,19	6,146,80	321,56	209,66	290,81	5,178,40	5,100,88	77,52	+ 708,33	+ 42,13	+666,20
1975-76	..	12,682,40†	6,734,84†	6,491,84	330,94	224,11	312,04†	5,947,56†	5,893,33†	54,23	+1,125,81†	+356,65†	+769,16†
November	1975 ..	12,163,03	6,480,88	6,241,41	328,77	220,89	310,19	5,682,15	5,627,29	54,86	+ 68,70	— 26,75	+ 95,45
June	1976 ..	13,624,29†	7,302,00†	7,093,87	328,49	226,98	347,34†	6,322,29†	6,276,40†	45,89	+ 163,64†	+ 85,32†	+ 98,32†
July	" ..	13,567,19†	7,123,26†	6,896,00	321,73	227,71	332,18†	6,443,93†	6,391,08†	52,85	— 57,10†	—178,74†	+121,64†
August	" ..	13,571,19†	7,063,04†	6,833,37	319,74	229,28	319,34†	6,508,15†	6,433,51†	74,63	+ 4,00†	— 60,22†	+ 64,22†
September	" ..	13,665,42†	7,132,19†	6,899,59	318,95	230,53	316,88†	6,533,23†	6,461,75†	71,48	+ 94,23†	+ 69,15†	+ 25,08†
October	" ..	13,906,41†	7,325,92†	7,108,29	338,96	230,63†	341,87†	6,580,49†	6,475,73†	104,76	+ 240,98†	+193,78†	+ 47,20†
November	" ..	14,013,75†	7,295,25†	7,090,13	325,79	230,63†	351,20†	6,718,50†	6,633,30†	85,20†	+ 107,34†	— 30,67†	+138,01†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month, excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1962. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
										November	June	July	August	September	October	November
1. Net Bank Credit to Government Sector (a+b)	2,488	3,809	4,725	5,236	6,417	7,741	8,695	9,501	10,034†	10,575	10,798†	10,652†	10,574†	10,581†	10,602†	10,713†
(a) Reserve Bank's net Credit to Government Sector (i—ii) ..	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,705	7,346	7,256	6,949	6,804	6,650	6,656	6,749
(i) Claims on Government ..	2,003	3,035	3,676	4,075	4,914	5,564	6,400	7,117	7,375	7,418	7,324	7,020	6,917	6,719	6,805	6,819
(ii) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	542	671	72	69	71	113	69	149	71
(b) Other Bank's Credit to Government Sector ..	591	852	1,225	1,424	1,723	2,248	2,455	2,926	3,330†	3,229	3,542†	3,703†	3,770†	3,931†	3,946†	3,965†
2. *Bank Credit to Commercial Sector* (a+b)††	1,503	2,655	4,786	5,675	6,523	7,640	9,417	11,219	13,613†	12,285	14,041†	14,352†	14,354†	14,437†	15,069†	15,311†
(a) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	563	652	721	648	740	800	787	822	813	816
(b) *Other Banks' Credit to Commercial Sector*	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,567	12,892†	11,638	13,301†	13,552†	13,566†	13,615†	14,256†	14,495†
3. Net Foreign Exchange Assets of Banking Sector (a+b) .	178	71	575	547	608	565	661	380†	1,066†	475†	1,267†	1,422†	1,542†	1,660†	1,740†	1,805†
(a) Net foreign exchange assets of the Reserve Bank‡ ..	185	59	566	526	596	551	659	378	1,064	473	1,265	1,420	1,540	1,658	1,738	1,803
(b) Banks' net foreign exchange assets@	—7	+12	+10	+ 21	+11	+14	+ 2	+ 2†	+ 2†	+ 2†	+2†	+2†	+2†	+ 2†	+ 2†	+2†

No. 18—FACTORS AFFECTING MONEY SUPPLY—Concld.

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
										November	June	July	August	September	October	November
4. Government's Net Currency Liabilities to the Public	286	287	360	384	411	457	502	531	555	550	555	549	549	549	559†	554†
5. *Non-Monetary liabilities of Banking Sector* (a+b+c)††	1,508	2,294	4,061	4,701	5,821	6,990	8,426	10,075†	12,586†	11,722†	13,037†	13,410†	13,447†	13,562†	14,064†	14,372†
(a) *Time Deposits with banks**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,226	8,706†	8,326	9,483†	9,735†	9,978†	10,182†	10,488†	10,617†
(b) Net Non-Monetary liabilities of the R.B.I **£@	250	360	627	707	1,084	1,212	1,430	1,663	2,570	2,298	2,451	2,565	2,492	2,505	2,451	2,532†
(c) Residual‡ ..	163	329	484	546	561	676	893	1,185†	1,309†	1,098†	1,103†	1,110†	977†	875†	1,128†	1,223†
A Total Money supply (1+2+3+4-5)	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,557	12,682†	12,163	13,624†	13,567†	13,571†	13,665†	13,906†	14,014†
B *Aggregate Monetary Resources* (A+5a)	3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,783	21,389†	20,489	23,107†	23,302†	23,549†	23,848†	24,394†	24,631†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each

@ Converted into Indian rupees at post-devaluation rates from June 6, 1966 to December 1971, and at the central rates upto June 1972. From July 1972, the conversion into rupees for pound sterling has been made at the average of the Bank's buying and selling rates for sterling and for non-sterling currencies, at the monthly average of the cross rates

** Comprises (i) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (iv) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (v) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (vi) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively

‡ Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

TABLE No. 19A—RESERVE BANK OF INDIA—FOREIGN EXCHANGE RATES

(For transactions with authorised dealers)

Currency				End of Aug. 1976	End of Sept. 1976	End of Oct. 1976	End of Nov. 1976
				(Rupees per AMU)			
A. Asian Monetary Unit ..	Selling		Spot	10 3969	10 5728	10 6825	10.3722
	Buying		Spot	10 3769	10.5528	10·6625	10.3522
	„	forward	3 months	10 3569	10.5328	10.6425	10.3322
	„	„	6 „	10 3369	10.5128	10·6225	10.3122
	„	„	9 „	10.3169	10 4928	10·6025	10.2922
				(Units of foreign currency per Rs. 100/-)			
Pound Sterling ..	Selling		Spot	6 2305	6.7797	6 7797	6 7797
	Buying		Spot	6 2696	6.8259	6.8259	6 8259
	„	forward	3 months	6.2821	6.8384	@	6.8384
	„	„	6 „	6 2946	6 8509	@	6.8509
	„	„	9 „	6.3071	6 8634	@	6.8634
U.S Dollar ..	Buying		Spot	11.1000	11.3800	10.7200	11.2500
	„	forward	1 month	11 0525	11 2875	@	11.1550
	„	„	2 months	10 9750	11 2000	@	11 0550
	„	„	3 „	10 9075	11.1025	@	10.9675
	„	„	6 „	10.7275	10.8725	@	10 7350
Deutsche Mark ..	Buying		Spot	28 0250	27 9500	25 6975	27 0625
	„	forward	1 month	27 8925	27 7450	@	26 8400
	„	„	2 months	27 6825	27 4975	@	26 6000
	„	„	3 „	27 4750	27 2500	@	26 3600
	„	„	6 „	26 9400	26 6400	@	25.6825
Japanese Yen ..	Buying		Spot	3206 00	3267 00	3196 00	3331 00
	„	forward	1 month	3194 00	3242 00	@	3307 00
	„	„	2 months	3172 00	3219 00	@	3278 00
	„	„	3 „	3154 00	3195 00	@	3253 00
	„	„	6 „	3105 00	3131 00	@	3187 00
B*. Pound Sterling .	18 months to 5 years			6 3480	6 9112	@	6 9112
	More than 5 years—upto 7 years			6 3793	6 9454	@	6 9454
	More than 7 years—upto 10 years			6 4263	6 9965	@	6 9965
U.S. Dollar ..	18 months to 5 years			11 2375	11 5225	@	11.3925
	More than 5 years—upto 7 years			11 2925	11 5800	@	11 4475
	More than 7 years—upto 10 years			11 3775	11 6650	@	11 5325
Deutsche Mark ..	18 months to 5 years			28 3750	28 3000	@	27 4025
	More than 5 years—upto 7 years			28 5150	28 4400	@	27.5375
	More than 7 years—upto 10 years			28 7250	28 6500	@	27.7400
Japanese Yen ..	18 months to 5 years			3247 00	3308 00	@	3373.00
	More than 5 years—upto 7 years			3263 00	3325 00	@	3390.00
	More than 7 years—upto 10 years			3287 00	3349 00	@	3414.00

* Purchasing rates under the scheme for provision of long-term forward exchange cover for export on deferred payment terms. @ Transactions suspended with effect from October 26, 1976 and resumed with effect from November 8, 1976

TABLE No. 19B—ASIAN CLEARING UNION—FOREIGN EXCHANGE RATES†

(Currency per AMU)

Currency	End of Accounting Period£					
	September 1976		October 1976		November 1976	
	First	Second	First	Second	First	Second
Indian Rupee	10 5631	10 5628	10 2050	10 6725	10 3554	10 3622
Bangladesh Taka	17 9309	18 6290	18 5356	19 3847	17 9282	17 9400
Iranian Rial	81.1370	81 3144	81.5595	81 6508	81.4804	81 4920
Nepalese Rupee	14 3605	14 3919	14 4353	14 4515	14.4213	14 4234
Pakistani Rupee	11 3825	11.4074	11 4418	11.4546	11 4307	11 4323
Sri Lanka Rupee	10.0651	10 1942	10.0694	10 0871	9 8365	10 2477

† For participants' currencies.
£ Period from the first to the fifteenth day of the month is known as the first accounting period and the period from the sixteenth day to the end of the month, as the second accounting period of the month.

No. 20—MONEY RATES*

[Per cent per annum]

	Bank Rates 1	State Bank of India: Hundi rates[b] 2	State Bank of India: Advance rates[c] 3	State Bank of India: Call Loan: Scheduled Commercial banks[d] 4	State Bank of India: Call Loan: Co-operative banks[e] 5	Other selected major scheduled commercial banks: Call Money from Banks: Bombay 6	Calcutta 7	Madras 8	Bazaar Bill Rate[f]: Bombay 9	Calcutta 10	Madras 11
1960-61	4	5½–6½	4½–5	4 – 6	4 – 4½	4·24	4·30	3·74	9·00–12·00	9·50–12·00	12·00–13·92
1965-66	6	9½–9¾	7 – 7½	7½– 9	6½– 8	6·26	6·81	6·06	12·00–15·00	15·00	17·40–19·80
1969-70	5	9½	7	8½	7½	4·30	4·15	4·39	15·00	13·50	21·00
1970-71	5-6	9½	7 – 8½	8½–12	7½– 8½	6·28	6·91	6 45	15·00	13·50	21·00–24·00
1971-72	6	8½–10½	8½	12 –10	8½	5·16	4·30	6·01	15·00	13·50–15·00	24·00–28·00
1972-73	6	8½–10½	8½	10	8½– 9	4·15	3·70	4·14	15·00	15·00	22·80–31·00
1973-74	6–7	8 –13	8½– 9	10 –10½	9 – 9½	7·83	8.64	8.06	15.00–17·00	15·00	21·00–27·00
1974-75	7–9	9½–16½	9 –13½	10½–15	9½–14	12·82	14·24	14·16	17·00–21.00	15·00–19·50	21·00–28·80
1975-76	9	14–16½	14	15½	14½	10.55	11.12	9.73	21.00	19·50–21·00	21.00–28.80
November 1975	9	14 –16	14	15½	14½	11·64	—	9·00	21·00	21·00	21·00–28·80
June 1976	9	14 –16	14	15½	14½	10·15	9·31	9·55	21·00	21·00	27·60
July "	9	14 –16	14	15½	14½	10 67	11·41	10·72	21.00	21·00	27·60
August "	9	14 –16	14	15½	14½	10·01	—	9·84	21·00	21·00	27.60
September "	9	14 –16	14	15½	14½	9·67	11·80	11·21	21·00	21·00	27·60
October "	9	14 –16	14	15½	14½	12·50	12·50	12·50	21·00	21.00	27·60
November "	9	14 –16	14	15½	14½	12·50	..	12·50	21·00	21·00	27·60
Week ended											
November 5, 1976	9	14 –16	14	15½	14½	12·50	..	12.50	21·00	21·00	27·60
" 12, "	9	14 –16	14	15½	14½	12·50	.	12·50	21·00	21·00	27·60
" 19, "	9	14 –16	14	15½	14½	12·50	..	12·50	21·00	21·00	27·60
" 26, "	9	14 –16	14	15½	14½	12·50	.	.	21·00	21·00	27·60

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1974-75, reference may be made to the November 1974 and February 1976 issues of this Bulletin.

(a) Raised to 9 per cent with effect from the close of business on July 22, 1974. (b) Changed from 9½ - 13 per cent to 10½ - 12½ per cent from June 20, 1974; to 12 - 14 per cent from July 23, 1974; to 12 - 16 per cent from September 7, 1974; to 13 - 16½ per cent from September 30, 1974; to 13½-16½ per cent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 per cent from May 16, 1975. (c) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 11 per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 per cent from April 1, 1975. (d) Prior to October 1, 1969, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 15½ per cent from April 1, 1975. (e) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 11½ per cent from July 1, 1974; to 13 per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ per cent from April 1, 1975. (f) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 21—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	5·00	4·00	June, 1976	Norway	5·00	6·00	September, 1976
Belgium	8·00	9·00	August, 1976	Pakistan	8·00	9·00	September 4, 1974
Brazil	22·00	28·00	May, 1976	Peru	9·50	12·50	July, 1976
Canada	9·00	9·50	March, 1976	Philippines	10·00	6·00	December, 1974
Colombia	16·00	20·00	July, 1976	Portugal	7·50	6·50	December, 1975
Costa Rica	5·00	7·00	September, 1974	South Africa	8·50	9.00	July, 1976
Denmark	7·50	8·50	March, 1976	Spain	6·00	7·00	August 9, 1974
Ecuador	5·00	8·00	March, 1970	Sri Lanka	5·50	6·50	January, 1970
Egypt	5·00	6·00	January, 1976	Sweden	6·00	8·00	October, 1976
El Salvador	6·00	6·10	 1965	Switzerland	2·50	2·00	June, 1976
Finland	7·75	9·25	July 1, 1973	Thailand	10·00	9·00	August, 1976
France	9·50	10·50	September, 1976	Turkey	8·75	9·00	1974
Greece	8·00	10·00	September, 1975	United Kingdom	13·00	15·00	October, 1976
Iceland	6·25	7·25	August, 1974	U.S.A.	6·00	5·50	January, 1976
India	7·00	9·00	July 22, 1974				
Iran	9·00	8·00	January, 1975	Venezuela	5·50	5·00	February, 1970
				West Germany	4·50	3·50	September, 1975
Ireland	10·00	11·25	June, 1976				
Italy	12·00	15·00	October, 1976				
Japan	7·50	6·50	October, 1975				
Mexico	4·00	4·50	June 4, 1942				
Netherlands	5·00	7·00	August, 1976				
New Zealand	7·00	8·50	March, 1976				

Source : International Financial Statistics published by the International Monetary Fund.

No. 22—FOREIGN EXCHANGE RESERVES

End of	SDRs (In millions of SDRs)	Gold	Foreign Exchange
		[In lakhs of rupees]	
	1	2	3
1960-61	—	117,76	185,85
1965-66	—	115,89	182,09
1969-70	122·7	182,53	546,37
1970-71	148·9	182,53	438,12
1971-72	247·7	182,53	480,38
1972-73	246·5	182,53	478,90
1973-74	244·9	182,53	580,78
1974-75	234·9	182,53	610,50
1975-76	202·8	182,53	1491,70
November 1975	220 3	182,53	947,00
December "	212·0	182,53	754,28
January 1976	212·0	182,53	957,76
February "	212·0	182,53	1167,62
March "	202·8	182,53	1491,70
April "	198·5	182,53	1335,38
May "	198·5	182,53	1595,06
June "	189·6	182,53	1751,18
July "	189·6	182,52	1945,03
August "	189·6	182,52	2082,91
September "	187·3	182,52	1931,15†
October "	187·8	182,52	2023,78†
November "	196 8	182,52	2220,94†

Notes. 1. Gold is valued at Rs. 53·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates, all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (−)	
	(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(£000's)	Rs. (lakhs)
1960-61	31,310	41,74	62,112	82,88	− 30,802	− 41,14
1965-66	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	165,755	298,36	175,918	317,66	− 10,163	− 19,30
1970-71	140,196	252,35	190,116	343,29	− 49,920	− 90,94
1971-72	149,971	270,28	156,915	289,57	− 6,944	− 19,29
1972-73	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75	544,888	1,017,37	366,013	689,94	+ 178,875	+ 327,43
1975-76	801,953	1,479,88	278,300	515,38	+ 523,653	+ 964,50
November 1975 ..	49,890	92,20	30,500	55,99	+ 19,390	+ 36,21
June 1976 ..	65,202	104,32	33,000	52,80	+ 32,202	+ 51,52
July " ..	56,946	91,11	16,000	25,60	+ 40,946	+ 65,51
August " ..	47,600	76,16	50,140	80,22	− 2,540	− 4,06
September " ..	69,261	109,16	59,300	93,87	+ 9,961	+ 15,29
October " .	54,857	80,64	86,230	126,76	− 31,373	− 46,12
November " .	48,080	70,67	93,575	137,56	− 45,495	− 66,89
November 5, 1976 .	5,905	8,68	12,000	17,64	− 6,095	− 8,96
" 12, " ..	7,747	11,39	28,150	41,38	− 20,403	− 29,99
" 19, " ..	17,435	25,63	30,135	44,30	− 12,700	− 18,67
" 26, " ..	14,984	22,03	18,990	27,92	− 4,006	− 5,89

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.
* Excluding Government transactions.
‡ Cover spot purchases and deliveries against forward purchase contracts.
† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 24—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON NOVEMBER 30, 1976

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before November 30, 1976 but not paid upto that date ..	—				
December 1, 1976	1,42	January 3, 1977	77	February 1, 1977	1,28
„ 2, „	2,18	„ 4, „	32	„ 2, „	4,58
„ 3, „	67,55	„ 5, „	3,78	„ 3, „	10,21
„ 4, „	1,35	„ 6, „	54	„ 4 „	31,57
„ 6, „	1,22	„ 7, „	67,83	„ 7, „	2,19
„ 7, „	6	„ 8, „	46	„ 8, „	30
„ 8, „	99	„ 10, „	80	„ 9, „	94
„ 9, „	48	„ 11, „	1,21	„ 10, „	1,55
„ 10, „	65,66	„ 12, „	59	„ 11, „	48,95
„ 11, „	80	„ 13, „	17,66	„ 12,	63
„ 13, „	1,26	„ 14, „	53,92	„ 14, „	1,02
„ 14, „	1,67	„ 15, „	1,81	„ 15, „	1,71
„ 15, „	2,24	„ 17, „	1,60	„ 16 „	5,18
„ 16, „	3,54	„ 18, „	1,18	„ 17, „	1,39
„ 17, „	51,18	„ 19, „	1,72	„ 18, „	53,08
„ 18, „	5,92	„ 20, „	29,06	„ 19,	50
„ 20, „	6,52	„ 22, „	2,37	„ 21, „	60
„ 21, „	3,85	„ 24, „	49	„ 22, „	92
„ 22, „	1,52	„ 25, „	3,32	„ 23, „	1,74
„ 23, „	30	„ 26, „	1,11	„ 24, „	4,75
„ 24, „	41,01	„ 27, „	7,30	„ 25, „	62,70
„ 25, „	46	„ 28, „	51,97	„ 26, „	60
„ 27, „	36	„ 29, „	41	„ 28, „	85
„ 28, „	2,27	„ 31, „	1,08	March 1, „	1,67
„ 29, „	1,71				
„ 30, „	4,75				
„ 31, „	36,70				
				Total ..	797,16

No. 25—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	TRANSACTIONS WITH THE PUBLIC									OUTSTANDING TREASURY BILLS[1]			
	Total Sales	Amount sold by tender against cash	Sales of Intermediate Treasury Bills	Sales of Treasury Bills on Tap: Against maturing Treasury Bills	Sales of Treasury Bills on Tap: Against cash	Amount discharged	Rate of discount (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Governments and Approved bodies	Total	With Public	With Reserve Bank	With State Governments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	2·653*	3,648,65	886,27	1,166,30	29,13	856,41	190,76
1965-66	422,51	28,00	50,86	47	343,18	284,52	3·500	4,999,65	940,34	1,611,62	81,75	1,388,41	141,46
1969-70	841,32			78,99	762,34	869,07	3·000	6,905,65	1,256,76	2,233,66	150,24	1,757,41	326,00
1970-71	423,88			78,45	345,43	465,70	3·500	7,974,65	887,75	2,317,92	88,43	2,218,41	311,08
1971-72	589,89			144,14	445,75	520,84	3·500	9,683,65	964,05	2,765,62	157,47	2,449,41	158,78
1972-73	1,560,02			176,14	1,383,88	1,476,72	3·500	11,626,55	2,621,70	4,044,26	240,78	3,385,41	418,06
1973-74	1,476,54			108,46	1,368,08	1,229,64	4·000	14,426,65	1,779,28	4,384,30	487,68	3,741,41	155,21
1974-75	1,962,99			107,01	1,855,98	2,061,30	4·600	14,900,64	3,112,53	5,042,83	389,37	3,746,41	927,05
1975-76	2,331,46			128,54	2,202,93	2,184,70	4·600	17,040,65	3,371,39	5,809,94	536,07	4,186,41	1,087,46
November 1975	139,73			10,53	129,20	239,86	4·600	1,461,82	114,20	5,624,38	540,60	4,401,41	682,37
June 1976	197,07			2,50	194,56	202,66	4·600	1,827,90	196,21	5,804,16	705,84	4,186,41	911,91
July "	292,48			17,67	274,81	284,42	4·600	971,69	210,05	5,383,42	713,89	4,081,41	588,11
August "	268,84			5,48	263,37	225,97	4·600	1,421,82	261,10	5,435,59	756,77	3,916,41	762,41
September "	270,27			2,14	268,12	219,50	4·600	1,312,90	440,06	5,510,66	807,54	3,696,41	1,006,71
October "	286,91			15,52	271,40	268,43	4·600	616,69	330,05	5,208,44	826,02	3,351,41	1,031,21
November "	239,99			5,57	234,42	268,84	4·600	1,626,82	159,90	5,228,59	797,16	3,501,41	930,01
From 1st to 5th November 1976	48,72			20	48,52	78,00	4·600	1,185,00	100,70	5,373,46	796,74	3,536,41	1,040,31
Week ended													
November 12, 1976	53,93			1,13	52,80	59,26	4·600	366,82	12,60	5,299,74	791,41	3,476,41	1,031,91
" 19, "	63,01			2,26	60,75	69,32	4·600	—	25,65	5,218,78	785,10	3,426,41	1,007,26
" 26, "	71,21			1,83	69,38	58,02	4·600	75,00	13,10	5,230,27	798,30	3,501,41	930,56
From 27th to 30th November 1976	3,12			15	2,97	4,25	4·600	—	7,85	5,228,59	797,16	3,501,41	930,01

Note.—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

The rate of discount was 3·50 per cent per annum from July 16, 1965, 3·00 per cent from March 4, 1968, 3·50 per cent from January 9, 1971, 4·00 per cent from June 1, 1973, 4·25 per cent from April 1, 1974 and 4·60 per cent from July 23, 1974.

1 At the end of period.

* Average rate of discount for auction sales

No. 26—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	RECEIPTS						EXPENDITURE			PUBLIC DEBT[1]	
	Customs	Union excise duties	Corporation tax	Income-tax[2]	Total revenue receipts	Receipts from railways and posts & telegraphs (net)	Defence drawings (net)	Revenue expenditure[5]	Capital expenditure (net)[4]	Debt incurred	Debt discharged
	1	2	3	4	5	6	7	8	9	10	11
July 1975	121,64	320,63	24,11	27,08	501,52	—1,02	—	458,07	87,04	1,651,10	1,140,87
February† 1976	163,02	308,81	22,97	28,80	573,09	—5,87	—211,03	350,08	491,01	578,84	279,44
March† "	183,37	336,06	108,61	—68,67	962,51	18,38	—157,72	929,79	72,39	1,367,72	290,49
April† "	112,38	316,93	10,91	19,94	495,42	—	—64,07	208,29	81,90	980,78	1,214,09
May† "	103,29	326,18	9,80	16,47	504,85	—1,39	—	300,40	84,40	399,88	444,19
June† "	116,32	319,92	29,21	101,51	663,98	16,46	—147,50	392,64	70,26	1,552,16	1,154,55
July† "	132,47	387,14	14,55	47,33	652,18	42,53	—916,36	533,95	135,52	921,04	1,296,43

1 Comprising Rupee, Sterling and Dollar debts 2 Allowance being made for payment to States. 5 Excluding Defence drawings. 4 Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence † Provisional

Source : *Monthly Abstract of Statistics*.

No. 27—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	Current Series—Deposits: Post Office Savings Bank Deposits@		Cumulative Time Deposits: 5-Year@@		10-Year		15-Year@@		Total		Post Office Recurring Deposits§	
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	236,88	440,78	1,22	1,70	69	98			1,91	2,68		
1965-66	376,53	653,42	8,59	20,96	4,37	13,29	1,14	2,42	14,10	36,67		
1969-70	515,30	897,20	19,84	49,39	10,89	35,44	2,99	10,61	33,72	98,44		
1970-71	576,68	990,30	23,10	54,09	13,34	47,31	3,53	13,70	39,97	115,10	1,38	1,38
1971-72	615,19	1,046,26	22,62	58,76	15,85	58,14	3,91	17,11	42,38	134,01	6,73	7,87
1972-73	628,33	1,107,00	22,46	57,02	19,62	69,14	4,56	21,04	46,64	147,20	16,66	23,29
1973-74	805,11	1,251,54	20,97	56,96	23,35	82,00	4,73	24,75	49,05	163,71	26,38	47,19
1974-75	816,89	1,220,67	16,56	48,20	27,98	99,80	4,50	27,91	49,04	175,91	35,94	77,68
1975-76	861,48	1,279,43	11,82	38,23	33,94	116,01	4,45	30,78	50,21	185,02	50,94	106,05
September 1975	61,12	1,171,31	97	43,19	2,78	107,12	40	29,36	4,15	179,67	4,16	92,18
April 1976	60,54	1,243,52	60	37,39	2,56	116,58	33	30,96	3,49	184,93	4,13	109,90
May "	63,35	1,225,70	68	36,69	3,15	117,80	33	31,16	4,16	185,65	5,24	112,95
June "	68,47	1,222,84	62	36,18	3,00	119,18	37	31,39	3,99	186,70	5,17	116,33
July "	74,85	1,232,32	67	35,61	3,36	120,97	39	31,63	4,42	188,11	6,09	120,10
August "	65,94	1,240,28	57	34,73	3,07	122,60	36	31,88	4,00	189,21	5,64	122,17
September "	62,58	1,242,50	57	33,86	3,16	124,36	35	32,12	4,08	190,34	6,38	128,37

Year/Month	Current Series—Deposits—Contd. Post Office Time Deposits£: 1-Year		2-Year§		3-Year		5-Year		Total		Total Deposits	
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61											238,79	443,41
1965-66											392,43	696,89
1969-70	—	—			—	—	—	—	—	—	549,82	995,44
1970-71	5,27	5,16			2,82	2,82	68,98	68,85	77,07	76,85	695,88	1,183,83
1971-72	15,43	16,42			21,97	24,67	116,22	166,32	153,62	227,41	817,92	1,415,55
1972-73	21,68	26,63			38,69	62,95	218,05	402,61	278,42	494,19	970,66	1,771,68
1973-74	28,41	41,01	37,14	37,01	31,80	90,60	243,93	640,64	341,28	809,26	1,221,82	2,271,49
1974-75	29,86	50,89	57,69	92,57	23,27	92,60	230,05	861,14	340,87	1,097,20	1,242,74	2,571,46
1975-76	30,23	52,47	62,16	119,60	35,78	88,69	353,95	1,154,34	482,12	1,415,30	1,444,75	2,987,80
September 1975	3,34	52,81	5,57	111,75	3,10	91,74	30,52	986,57	42,58	1,242,87	111,96	2,688,98
April 1976	2,09	50,52	5,39	120,12	3,20	88,17	31,81	1,176,18	42,49	1,434,99	110,45	2,973,49
May "	2,27	49,78	6,27	120,91	3,59	87,56	27,71	1,196,04	39,84	1,454,29	112,39	2,978,67
June "	2,76	49,80	7,06	121,82	3,29	86,66	40,06	1,227,68	53,17	1,485,96	130,80	3,011,87
July "	2,96	50,82	6,12	122,25	3,82	85,73	44,62	1,256,79	59,52	1,515,59	144,88	[illegible]
August "	2,36	50,99	6,90	122,50	3,14	85,07	30,20	1,278,32	42,60	1,536,68	118,18	[illegible]
September "	3,08	51,57	6,36	122,21	2,29	84,44	33,89	1,308,23	45,57	1,562,45	118,61	3,121,66

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. @@ Opening of new accounts discontinued from November 1, 1973. £ Introduced from March 16, 1970. $ Introduced from April 1, 1970.
§ Introduced from August 1, 1973.

No. 27—SMALL SAVINGS—(REVISED)—*Concld.*

[In lakhs of rupees]

Year/Month	Current Series—Certificates: 7-Year National Savings Certificates: II Issue[1] Receipts	II Issue[1] Out-standings	III Issue[2] Receipts	III Issue[2] Out-standings	IV Issue[3] Receipts	IV Issue[3] Out-standings	V Issue[4] Receipts	V Issue[4] Out-standings	Total Certificates Re-ceipts	Total Certificates Out-standings	Total Current Series Re-ceipts	Total Current Series Out-standings	Uncurrent Series (Outstandings): 5-Year Fixed Deposits†*	15-Year Annuity Certificates
	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61 ..											238,79	443,41		3,38
1965-66 ..											372,63	690,09		3,70
1969-70 ..	2,33	2,33	65	65	61	61			3,59	3,59	832,61	999,23	6,63	2,73
1970-71 ..	54,41	56,69	7,15	7,80	26,58	27,13			88,14	91,42	703,14	1,375,15	9,40	2,45
1971-72 ..	52,05	108,58	6,63	14,42	37,67	64,60			96,35	187,60	914,27	1,683,15	9,35	2,11
1972-73 ..	41,77	149,93	4,53	18,90	30,36	94,29			76,66	263,12	1,046,71	2,034,80	8,05	1,73
1973-74 ..	35,34	180,09	3,16	21,71	23,62	116,06	1,66	1,66	63,78	319,54	1,285,60	2,591,23	6,09	1,33
1974-75 ..	35,72	205 04	6,33	26,69	20,71	128,96	14,23	15,89	77,04	376,58	1,319,78	2,948,04	4,05	91
1975-76 ..	33,65	227,06	3,30	28,85	20,92	141,78	40,91	56,69	98,81	454,40	1,543,56	3,442,20	1,92	49
September 1975	2,42	215,13	30	27,24	2,30	135,94	2,99	27,30	8,01	405,61	119,97	3,091,59	2,77	71
April 1976	2,17	228,26	26	29,10	1,43	142,47	4,14	60,81	8,12	460,64	118,77	3,434,04	2,00	46
May ,,	1,23	228,68	19	29,23	1,41	143,07	4,23	65,02	7,06	466,00	119,45	3,444,47	1,88	42
June ,,	1,64	229,29	41	29,59	89	143,21	4,96	69,94	7,89	472,03	138,69	3,483,86	1,77	39
July ,,	1,74	230,27	19	29,73	1,40	144,05	5,17	75,07	8,59	479,12	153,47	3,535,24	1,36	35
August ,,	52	230,25	—	29,60	1,12	144,51	5,56	80,60	7,20	484,96	125,38	3,574,56	1,33	32
September ,,	1,92	231,51	16	29,70	1,21	144,99	5,29	85,85	8,58	492,65	127,19	3,613,71	1,10	28

Year/Month	Uncurrent Series (Outstandings)—*Concld.*: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	7-Year	5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	4%	10-Year National Plan Certificates	12-Year National Plan Savings Certificates	12-Year National Defence Certificates[1]	10-Year Defence Deposit Certificates[2] 4½%	10-Year National Savings Certificates[3] (I Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series Outstandings‡
	39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61 ..	1,43	148,71	2,46	1,26	38,80	37,34	18,84	286,74				538,96	982,37
1965-66 ..	74	62,96	51	21	6,04	57,12	6,84	309,99	333,10	59,90	18,11	859,24	1,549,33
1969-70 ..	75	8,68	13	10	97	38,71	11	239,21	586,27	84,15	63,22	1,031,66	2,030,89
1970-71 ..	71	6,88	13	10	85	26,71	7	193,56	564,28	83,41	58,84	947,34	2,322,49
1971-72 ..	62	5,43	19	6	77	13,01	—	146,53	537,79	84,66	53,62	774,15	2,457,30
1972-73 ..	42	4,42	11	4	68	5,81	—	108,90	510,74	78,39	48,79	763,07	2,797,87
1973-74 ..	36	3,13	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,265,13
1974-75 ..	22	73	—	—	61	3,99	—	27,46	447,14	45,73	40,49	571,32	3,519,36
1975-76 ..	—	—	—	—	57	3,42	—	21,20	371,06	33,14	29,35	461,15	3,903,35
September 1975	3	27	—	—	59	3,73	—	23,81	410,13	38,86	35,69	516,59	3,608,18
April 1976	—	—	—	—	57	3,38	—	20,83	365,28	32,51	28,57	453,60	3,887,64
May ,,	—	—	—	—	57	3,36	—	20,55	358,76	31,98	27,70	445,22	3,889,69
June ,,	—	—	—	—	57	3,34	—	20,12	352,61	30,90	26,97	436,67	3,920,53
July ,,	—	—	—	—	56	3,30	—	19,87	347,07	30,22	26,15	428,88	3,964,12
August ,,	—	—	—	—	56	3,28	—	19,51	341,14	29,65	25,39	421,32	3,995,88
September ,,	—	—	—	—	56	3,27	—	19,30	335,45	29,02	24,61	413,68	4,027,39

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. [1] 12-Year National Defence Certificates were issued from November 15, 1962, replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. [2] 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (II Issue) with effect from March 16, 1970 [3] 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (III Issue), with effect from March 16, 1970. [4] Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on 5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1970 = 100)

Item	Weight	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average
I. General Index (Crude)	100.00													
1971		104.1	100.5	110.6	101.8	100.2	101.8	104.3	102.4	102.5	101.2	106.8	114.4	104.2
1972		111.8	109.7	117.0	105.2	107.2	106.7	108.3	109.9	109.1	107.8	112.1	117.8	110.2
1973		114.9	108.4	117.5	104.3	107.2	108.0	110.6	113.9	111.7	107.1	117.9	122.6	112.0
1974		117.9	110.7	121.8	109.0	110.2	110.9	116.2	112.7	112.3	112.6	113.7	123.1	114.3
1975		123.1	116.9	127.4	113.0	111.7	108.3	119.3	119.0	120.2	118.3	119.9	133.8	119.3
1976		131.1	131.5	138.7	125.1	132.4	127.3	132.8	128.1	127.7	126.8			
II. Mining and Quarrying	9.69													
1971		105.6	100.5	106.6	101.5	101.5	98.4	97.4	97.4	95.4	95.4	103.6	110.8	101.6
1972		108.7	104.7	108.7	105.7	105.7	101.6	100.6	99.6	101.6	103.7	105.7	113.7	105.0
1973		113.0	108.0	112.0	107.0	107.0	102.0	101.0	101.0	99.0	94.0	106.0	113.0	105.2
1974		117.0	109.0	115.0	108.0	111.0	108.0	111.0	110.0	112.0	113.0	117.0	126.0	113.1
1975		137.0	128.0	138.0	125.0	126.0	119.0	121.0	119.0	121.0	123.0	128.0	144.0	127.4
1976		145.0	150.0	156.0	132.0	132.0	129.0	130.0	126.0	124.0	122.0			
III. Manufacturing	81.08													
1971		104.0	100.7	111.2	101.3	99.2	101.8	104.8	102.4	103.0	101.0	106.7	114.7	104.2
1972		111.5	110.1	117.6	105.6	106.1	106.2	108.4	110.3	109.2	107.3	112.7	118.4	110.1
1973		114.8	108.8	118.4	103.2	106.5	108.4	110.6	114.6	112.3	107.2	118.5	122.7	112.2
1974		116.6	109.8	121.6	107.6	108.8	110.1	116.2	111.4	110.4	111.0	111.7	121.3	113.0
1975		120.0	114.8	125.0	109.4	107.5	104.8	117.0	116.6	118.0	114.6	116.1	129.3	116.1
1976		126.0	126.8	132.7	121.2	128.8	125.1	130.1	125.7	125.2	122.9			
IV. Electricity	9.23													
1971		104.8	98.8	108.7	107.0	107.0	104.9	107.4	106.9	105.7	109.2	111.0	115.2	107.2
1972		118.1	112.3	120.6	118.9	119.3	117.0	115.2	116.8	115.7	117.0	114.4	116.8	116.8
1973		118.2	104.5	115.0	111.4	113.6	110.6	121.1	120.9	119.8	119.8	125.0	132.2	117.7
1974		130.3	120.8	131.0	122.7	121.4	121.3	122.1	126.7	129.4	126.2	128.4	135.8	126.3
1975		136.2	124.5	137.9	131.8	133.3	127.1	137.3	140.9	138.3	145.2	144.8	158.6	138.0
1976		161.8	152.9	167.7	157.7	164.1	155.1	159.6	151.9	154.0	166.3			

Note : The figures for the months of 1976 are provisional.

Source : Central Statistical Organisation.

No. 29—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast[1]	Area (Hectares): Current estimate	Area: Corresponding estimate of the previous year	Area: % Increase (+) or decrease (—) of 3 over 4	Area: Final/revised final estimate of the previous year	Output: Unit	Output: Current estimate	Output: Corresponding estimate of the previous year	Output: % Increase (+) or decrease (—) of 8 over 9	Output: Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice ..	1975-76	Second	36,444	34,784	+ 4.8	37,922	Tonnes				40,263
Wheat ..	,,	First	18,908	18,046	+ 4 7	18,108	,,				24,235
Jowar ..	,,	Second	15,683	15,415	+ 1.7	15,856	,,				10,323
Bajra ..	,,	First	11,197	10,063	+11 3	11,261	,,				3,231
Maize ..	,,	,,	5,604	5,569	+ 0.3	5,991	,,				5,723
Barley ..	,,	,,	2,755	2,628	+ 4.8	2,931	,,				3,150
Ragi ..	,,	,,	2,127	2,000	+ 6 4	2,530	,,				2,031
Small millets ..	,,	,,	3,806	3,635	+ 4.7	4,510	,,				1,833
Pulses											
Gram ..	1975-76	First	7,415	6,983	+ 6.2	7,150	Tonnes				4,056
Tur (arhar) ..	,,	Second	2,508	2,357	+ 6.4	2,540	,,				1,818
Other kharif pulses ..	,,	First	6,271	5,860	+ 7.0	7,631	,,				2,059
Other rabi pulses ..	1974-75	Final	5,258	5,574	— 5·7		,,	2,473	2,290	+ 8 0	
Oilseeds											
Groundnut ..	1975-76	Final	7,376	7,063	+ 4 4		Tonnes	6,991	5,111	+36.8	
Sesamum ..	,,	,,	2,186	2,234	— 2 1		,,	465	392	+18.6	
Rapeseed and mustard ..	,,	,,	3,371	3,680	— 8 4		,,	1,945	2,252	—13·6	
Linseed ..	,,	,,	2,142	2,071	+ 3.4		,,	621	564	+10·1	
Castorseed ..	,,	,,	382	590	—35 3		,,	150	210	—28 6	
Fibres											
Cotton ..	1976-77	First	5,807	6,052	— 4 1		Bales[2]				6,101
Jute ..	1975-76	Final	587	664	—11.6		,, [3]	4,462	4,471	— 0·2	
Mesta ..	,,	,,	314	319	— 1 6		,, [3]	1,368	1,363	+ 0.4	
Sannhemp ..	,,	First	131	132	— 0·8	148	Tonnes				59
Others											
Potato ..	1974-75	Final	594	543	+ 9 4		Tonnes	6,171	4,861	+26 9	
Sugarcane† ..	1975-76	,,	2,730	2,894	— 3 6		,,	14,705	14,722	— 0 1	
Ginger (dry) ..	1974-75	,,	25	25	—		,,	40	39	+ 2.6	
Tobacco ..	1975-76	First	342	375	— 8 8	400	,,				395
Black pepper ..	,,	Final	121	122	— 0 7		,,	29	28	+ 1 2	
Chillies (dry) ..	1974-75	,,	710	739	— 3 9		,,	450	497	— 9 5	
Plantations											
Tea§ ..	1974		362	360	+ 0·6		Million Kgs.	490	472	+ 3.8	
	1975		N. A.	N. A.			,,	487	490	— 0 6	
Coffee‡ ..	1974-75		N. A.	155			Tonnes	92	86	+ 7 0	
	1975-76		N A.	N A.			,,	82	92	—10·9	
Rubber@ ..	1974-75		221	218	+ 1·4		,,	130	125	+ 4.0	

Note :—Figures relate to the agricultural year ending June. In the case of final estimates, the comparison is made with the revised estimates of the previous year. The final estimates are, however, subject to revision.
1 Relates to columns 3, 4, 8 and 9. 2 1 Bale=170 Kgs. of cotton lint. 3 1 Bale=180 Kgs.
† Yield in terms of gur. § Area relates to 31st March of the year following that indicated.
@ Data relate to the financial year. ‡ Yield relates to the year October to September.

Source: Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation, and Tea, Coffee and Rubber Boards.

No. 38—GOLD AND SILVER (SPOT)—BOMBAY

Year/month/week ended Friday	Gold Highest 1	Gold Lowest 2	Gold Average§ 3	Silver Highest 4	Silver Lowest 5	Silver Average§ 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·81	209·90	181·00	193·64
1965-66	85·00	70·50	77·78	406·00	231·00	314·82
1969-70	192·00	163·50	179·62	521·00	446 00	489·13
1970-71	198·00	177·50	184 96	588·50	483·50	536·08
1971-72	214·50	188·00	200·16	610·50	512·25	561 35
1972-73	288·00	202·00	242 14	655·00	495·00	554 20
1973-74	525 00	279 00	369 23	1430.00	612,50	796 14
1974-75	565·00	470 00	519·10	1340·00	981·00	1121·65
1975-76	574·00	511·00	544 99	1425.00	1001·00	1169 36
November 1975	560.00	549·00	553 40	1233 00	1156·00	1195·60
June 1976	523 00	504 00	515 96	1384·00	1313.90	1345·84
July "	532·00	509·00	521 16	1410·00	1266·00	1333·56
August "	544 00	528 00	536 70	1268 00	1158·00	1205.22
September "	554 00	534 00	543 32	1241·00	1155 00	1208 52
October "	567·00	547·00	558 26	1205·00	1145 00	1177·57
November "	566 00	556·00	561·58	1242·00	1185 00	1211 19
November 5, 1976	566·00	563·00	564 50	1220 00	1210·00	1213·17
" 12, "	565·00	558·00	561·17	1240 00	1212 00	1220 17
" 19, "	563·00	556 00	559 83	1242 00	1196·00	1220·00
" 26, "	563·00	558·00	560 50	1213 00	1195·00	1203 83

Note Includes nominal quotations also. Prices of gold are per 10 grams and relate to Gold Bullion upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and Standard Gold from July 10, 1967. Prices of Silver are per kilogram and relate to ·996 fineness.

§ Average of closing quotations for working day

Source. Bombay Bullion Association Ltd.

No. 31—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Fortnight/month ended Saturday	Bombay					Calcutta					Madras	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co.	Indian Iron & Steel	Guest Keen Williams	Orient Paper Mills	Dunlop Rubber Co.	[illegible] Jute	[illegible]	Aluminium Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61 ...	487·70	511·20	151·70	280·51	146 42	24·47	47·67 / 29·82	42·22	43 42	30·28		20·48 / 23·51
1965-66 ...	518·85	381·40	144·17	219·77	146·54	24 50	19·19	30 82	23·69	25·26		17·99 / 17·19
1969-70 ...	719·94	467·71	108·77	289·80	129·79	16·06	14·33	20·11	31·60	34·29 / 19·66	@ 102·82	7·20
1970-71 ...	659·61	516·18	108·69	285·12	144·50	14·91	24·89	26·67	26·95	20·82	96·43	6·89
1971-72 ...	808·87	463·82 / 390·02	95·90	226·59	130·72	10·06	24·88	24·60	34 06	22 70	59·84	6·92
1972-73 ...	926·42 / 478 52	372·29	85·87	219·29	114·10	6·91	24 53	35·60	31·76 / 26·87	25·38	64·46	6·24
1973-74 ...	554·72	351·93	90·06	222·94	108·96	7·06	37·68 / 27 88	43·87	31·59	30·66	87·86	8·13
1974-75 ...	523·25	318·99	82 76	216·41	89·57	6·02	35·24 / 29·42	50·49	24·66	26·74	76·50	5·07
1975-76 ...	566·62	315·12 / 285·14	82·29	191·95	91·71	4·69	26·24	49 00	32·20	32 67	49 46	5·72
November 1975	572·82	287·80	77·01	177 26	101·76	4·58	26 59	49·46	24 18	33 39	43 01	6·70
June 1976	679·93	256 81	86·69	227·64	104 46	4·52	26 95	47·76	35·87 / 27·08	32·70	40·12	7·15
July ”	705 11	254·98	81·77	225 33	106 54	* 4·67	27·77	49 78	28 70	32·65	41 58	7·55
August ”	723 58	270 78	81.29	238 39	110.99		28 54	54 45	27.88	35·15	46.82	8·17
September ”	740 11	276 27	85 93	254 98	112 31		28·03	53·72	28 08	34 58	48·42	7.85
October ”	718·66	248 94	82·47	243·06	106·92		26·50	54·98	27·49	35·90	42·06	7·64
November ”	704·40	243 15	84·08	251·08	94 02		25·50	55 67	26·89	34 52	37·69	7·98
November 6, 1976	711 00	254·00	85·06	256·75	103 38		25·96	56·02	27·34	35·22	38 55	7·84
” 13, ”	710 70	248 20	83·20	255 20	98 80		25 36	56·27	27·27	34 52	38·50	8·04
” 20, ”	704·30	240 00	84·70	250.00	89 90		25·55	55·86	27·01	34·42	37·75	8·08
” 27, ”	695 20	234·20	83·55	244·50	87·60		25·36	55·30	26·30	34·20	36·38	7·96

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.
@ Average of quotations from January 5, 1970 onwards.
* Average of quotations upto July 17, 1976.

Source : Stock Exchanges.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	96.5	98.1	99.7	100.0	98.8	98 1	98.6	100.5	95.9	99.7	97.2
1972-73	96.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0
1973-74	96.8	98.4	99.8	100.8	97.0	98.1	95.9	100.0	93.5	99.3	91.3
1974-75	94.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
1975-76	96 5	95.4	99.3	101 6	89 9	90 8	93 6	80.8	81.4	97 0	84.8
November 1975	96.4	95.2	99.1	101.6	90 6	91.6	93 0	84 5	81.4	97.9	88.6
June 1976	96.7	95.5	99.4	101.9	90 2	90.8	93 6	80.8	81.4	96.8	85.2
July „	97 0	95.9	99 4	101 9	90 6	90.8	93 6	80 8	81.4	98.1	87.2
August „	97 0	96.0	99 5	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.2
September „	97 1	96.2	99.5	101.7	90.6	90.8	93.6	80.8	81.4	97.9	87.2
October „	97 2	96.2	99.5	101.8	90 6	90 8	93.6	80.8	81.4	97.9	87.2
November 6, 1976	97.2	96.2	99.5	101.8	90 6	90.8	93.6	80.8	81.4	97.9	87.2
„ 13, „	97.2	96.2	99.5	101.8	90.6	90 8	93.6	80.8	81.4	98.0	87.2
„ 20, „	97.2	96.2	99.5	101.8	90.6	90.8	93.6	80.8	81.4	98.3	87.2
„ 27, „	97.2	96.2	99.5	101.8	90.6	90.8	93.6	80.8	81.4	98.7	87.2

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—*Contd.*
(1970-71 = 100)

PREFERENCE SHARES

Last week/week ended Saturday	All Industries	Agriculture and Allied Activities: Plantations, etc	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72	95.5	97.0	95.7	100.1	89.0	106.9	89.4	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.8
1972-73 .. .	93.7	97.1	94.0	103.2	98.9	103.0	89.1	96.9	88.8	100.8	83.3	90.9	96.6	100.7	97.2	91.4	91.8
1973-74	94.0	97.2	95.2	102.5	103.2	101.2	90.3	95.9	86.4	101.1	88.5	89.2	94.5	100.0	100.6	85.6	87.3
1974-75	87.0	94.3	87.8	100.9	98.7	90.8	80.4	90.5	69.9	97.8	82.7	88.5	88.7	99.3	93.0	80.5	80.2
1975-76	81.8	88.6	82.7	94.9	84.4	74.8	78.3	85.7	68.5	101.4	75.8	83.8	83.2	92.5	87.9	74.1	73.7
November 1975	83.5	90.4	84.3	98.1	88.8	75.8	80.7	85.9	69.8	101.4	80.9	83.8	84.1	93.2	87.5	76.5	77.9
June 1976	81.2	88.6	82.0	90.2	82.5	72.2	70.8	88.1	68.5	101.9	77.1	83.8	83.0	95.5	85.0	74.3	74.9
July „	81.3	88.5	82.0	90.2	82.2	73.2	71.6	89.0	70.0	102.8	78.0	83.8	83.2	94.7	86.0	74.5	75.2
August „	81.9	88.7	82.7	90.2	81.4	73.5	71.6	90.0	70.5	104.2	78.0	83.8	83.2	94.7	86.1	74.6	75.6
September „	81.3	88.0	82.4	90.2	79.7	70.9	71.5	91.3	73.5	104.2	78.3	83.8	83.5	94.7	86.1	72.2	71.7
October „	80.8	87.8	81.9	89.5	80.2	71.6	71.2	91.3	73.4	94.3	80.9	80.6	83.5	93.4	85.5	72.3	72.0
November 6, 1976	80.7	87.8	81.8	89.5	80.2	71.0	71.3	91.3	73.4	94.3	80.9	80.6	83.5	92.0	85.6	71.9	71.7
„ 13, „	80.7	87.8	81.8	89.5	80.2	70.0	71.0	91.3	73.4	94.3	80.9	80.6	83.5	90.0	85.6	71.9	71.8
„ 20, „	80.7	87.8	81.8	89.5	80.1	70.8	70.6	91.3	73.4	94.3	80.9	80.6	83.5	90.3	85.5	72.3	72.8
„ 27, „	80.9	88.1	81.9	89.5	79.9	73.7	70.4	91.3	73.4	94.3	80.9	80.6	83.6	90.3	85.6	72.6	72.2

Note *—Consequent upon the nationalisation of Indian Iron & Steel Co in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately. However the prices in respect of Preference and Ordinary Shares of the remaining scrip viz., "Tata Iron & Steel Co." in the sub-group "Iron & Steel" are taken into account for main group & All-Industries index from August 1976 onwards

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—*Contd.*

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES																
		Agriculture and Allied Activities		Processing and Manufacturing													
					Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
						Foodstuffs				Textiles, etc.					Metals and Products thereof		
	All Industries	Total*	Tea Plantations	Total	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Total	Total*	Aluminium	Transport Equipment
	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1971-72	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	108.7	90.9	126.0	107.3	96.5	94.8	90.3	86.8
1972-73 ..	103.1	94.6	97.3	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	72.4	84.6
1973-74	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.9	80.5	133.1	151.8	181.8	145.5	120.5	108.9	78.5	94.4
1974-75 . ..	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	135.0	114.5	94.0	83.0	49.4	71.2
1975-76	102.4	121.6	125.8	102.0	103.4	69.8	80.1	59.5	45.6	113.3	101.0	98.7	130.9	102.5	82.9	62.8	69.1
November 1975	97.2	118.0	121.6	96.6	100.9	70.8	83.4	63.6	49.1	109.8	105.2	104.5	116.9	93.5	77.7	59.1	64.3
June 1976	101.0	122.7	126.4	100.4	98.0	69.0	75.9	59.5	49.3	106.6	92.4	82.3	129.1	102.6	82.0	61.5	73.7
July "	102.3	129.8	134.2	101.2	99.4	69.5	74.6	60.2	50.6	108.2	93.8	89.7	130.7	103.0	81.9	68.2	72.7
August "	108.0	130.0	137.0	107.3	101.7	69.2	74.7	57.1	51.8	111.3	97.9	89.7	122.0	111.4	89.7	67.9	78.3
September "	110.5	131.3	136.7	109.7	101.0	70.1	75.4	58.1	54.9	110.2	98.7	87.1	128.5	115.7	93.2	72.0	79.4
October "	107.7	133.2	139.2	106.4	95.8	66.7	72.7	55.8	49.1	104.4	94.1	86.0	119.6	113.2	90.8	69.4	78.7
November 6, 1976	108.1	132.7	138.7	107.0	96.1	66.1	72.3	54.5	47.9	104.9	93.1	85.5	122.8	114.2	91.8	72.7	81.0
" 13, "	107.8	132.8	138.9	106.7	95.7	66.0	72.1	54.7	47.0	104.5	92.7	84.7	122.2	113.9	91.3	73.6	79.0
" 20, "	106.7	132.1	138.4	105.6	94.5	65.7	72.1	54.0	46.0	103.0	91.6	82.5	120.6	112.6	90.6	73.3	78.2
" 27, "	105.1	131.4	138.2	104.1	93.1	65.4	71.7	53.6	45.6	101.3	90.5	81.8	118.8	111.1	89.7	73.0	76.4

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—*Concld.*

(1970-71 = 100)

ORDINARY SHARES—(*Concld.*)

Processing and Manufacturing—(*Concld.*)

Last week/week ended Saturday	Metals, Chemicals and Products thereof—(*Concld.*) Metals and Products thereof—(*Concld.*) Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Chemicals and Products thereof Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products
	46	47	48	49	50	51	52	53	54
1971-72	110 3	98.1	123 2	109 9	98.8	102.1	98.1	100 5	98 2
1972-73 .. .	112 0	105 7	152.8	119.0	116 0	140 2	110 6	102 9	110.0
1973-74 ..	127 9	127 8	185 1	144.0	135 8	190.0	124 5	118.2	123 7
1974-75	101 9	106 6	138 0	105 9	108 5	150.2	90 4	88 7	105 6
1975-76	97 6	104 9	136 6	96 4	129.4	176 7	121.8	107.3	124.0
November 1975 ..	91 9	98.8	129 7	96 9	114.3	150 8	107 5	98.1	110.5
June 1976 ..	97.7	100.8	136.8	91.1	129 7	169.6	122 3	110.5	128.9
July " ..	98 8	101 7	139 3	91 6	130 9	168.2	124 6	114 5	128 0
August "	101 1	106 8	142 3	91 0	140 0	187 1	132.5	124.1	131.6
September " .	108 2	109 1	145 1	95 8	145.3	193 7	137 5	139 3	133 1
October " ..	104.8	105 2	148 2	93 9	142 8	193.3	134 3	136 1	129.4
November 6, 1976	103 9	104 8	147.2	93 5	143 8	195 9	135 4	137 4	128 8
" 13, "	103 7	104 7	148 2	93 1	143 7	194 7	135 4	138.8	128.2
" 20, "	102 4	103 6	145 4	92 0	141 6	190 5	133.3	138.6	127.2
" 27, "	102 1	102 7	141 5	92.0	139 2	188 8	130.1	137.1	126.3

Last week/week ended Saturday	Other Processing and Manufacturing Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Other Industries Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	55	56	57	58	59	60	61	62	63
1971-72	96.8	97.6	107.8	91.2	94 1	91 3	106.8	93.1	90.4
1972-73 .. .	97 6	96 1	106.8	90.6	96.2	78.9	117.1	110.5	81.4
1973-74 ..	122 0	105 8	156 9	117.7	115.1	85 4	153.1	146.7	70.5
1974-75	103.6	80 9	157 4	88 8	72.9	59 7	120 8	133.6	61.5
1975-76	97.9	89 6	144 2	69.9	99.4	63.2	118.1	162.2	56 9
November 1975 ..	100 7	88 6	154 9	78 2	96 3	63.5	115.3	163.8	56 3
June 1976 ..	96 3	94.1	138.1	70.4	100.6	69 1	120.9	156.5	58.5
July " ..	98 1	92 3	142 7	73.4	104.5	71 1	122 3	164.2	59.7
August "	101 9	93 8	146 4	77 1	108.0	69.6	130.8	173.5	58.4
September " .	102.9	95.1	150.3	77 7	112.1	63 2	140.3	184.7	63.9
October " ..	100 5	93 0	150 2	71 0	112 6	62 8	139.7	187.3	61.4
November 6, 1976	100 0	92 1	151.9	69.1	111 5	63 0	140 2	184.6	61.8
" 13, "	100 1	91.7	153 4	68.4	110.5	63.1	140 1	180.1	62.7
" 20, "	99 4	89.3	151.4	70 6	109.2	63.4	139.4	176.3	61.9
" 27, "	98.3	88 5	148.9	70.0	106.6	63 3	138.4	164.6	60.2

* Includes the sub-group 'Miscellaneous'.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71=100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES: Total	Government of India	State Governments	Semi-Government Institutions	DEBENTURES OF JOINT STOCK COMPANIES: All Industries*	Cotton Textiles	Textiles other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
1975-76	96.4	95.3	99.2	101.4	92.1	91.3	93.0	94.0	82.1	97.8	83.9
November 1975 ..	96.4	95.3	99.1	101.5	91.9	91.6	93.0	95.0	81.4	97.9	83.6
June 1976 ..	96.6	95.5	99.4	101.8	90.1	90.8	93.6	80.8	81.4	96.7	84.7
July " ..	96.8	95.8	99.4	101.8	98.5	90.8	93.6	80.8	81.4	98.0	87.2
August " ..	97.0	96.0	99.4	101.9	98.6	90.8	93.5	80.8	81.4	98.2	87.2
September " ..	97.1	96.1	99.5	101.8	98.6	90.8	93.6	80.8	81.4	98.1	87.2
October " ..	97.2	96.2	99.5	101.8	98.6	90.8	93.6	80.8	81.4	98.0	87.2
November " ..	97.2	96.3	99.5	101.8	98.6	90.8	93.6	80.8	81.4	98.2	87.2

PREFERENCE SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities: Plantations, etc	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72	96.0	97.0	96.9	99.9	95.4	102.9	94.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.8	97.6
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.0	90.4
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86.1	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	82.6	83.4
1975-76	84.3	91.8	85.1	99.0	91.4	82.2	78.2	86.2	69.7	100.2	81.2	86.4	86.5	94.0	88.1	77.2	77.6
November 1975 ..	83.7	89.9	84.6	100.2	89.0	78.1	80.7	85.9	69.6	101.4	80.7	88.8	84.7	98.2	86.9	76.2	77.8
June 1976 ..	80.9	88.5	81.7	90.2	83.6	72.8	70.7	86.0	68.5	101.9	77.2	88.8	83.0	94.6	84.9	74.2	74.3
July " ..	81.2	88.6	82.0	90.2	82.2	72.2	71.8	89.0	70.2	101.9	77.7	88.8	83.0	95.1	85.5	74.3	74.8
August " ..	81.7	88.6	82.6	90.2	81.5	78.7	71.8	89.2	70.1	104.2	78.0	88.8	83.2	94.7	86.1	74.3	75.7
September " ..	81.5	88.3	82.5	90.2	80.9	71.5	71.5	91.0	72.3	104.2	78.3	88.8	83.5	94.7	86.1	73.1	73.1
October " ..	81.0	87.8	82.0	89.6	79.2	71.1	71.4	91.3	73.4	100.2	78.8	81.6	83.5	93.8	85.8	72.4	72.0
November " ..	80.8	87.9	81.8	89.5	80.1	71.4	70.8	91.3	73.4	94.3	80.9	80.6	83.6	90.6	85.6	72.2	72.9

Note :—Consequent upon the nationalisation of Indian Iron & Steel Co in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately. However, the prices in respect of Preference and Ordinary Shares of the remaining scrip, viz., "Tata Iron & Steel Co." in the sub-group "Iron & Steel" are taken into account for main group and All Industries index from August 1976 onwards

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Concld.

(1970-71=100)

ORDINARY SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities: Total*	Agriculture and Allied Activities: Tea Plantations	Processing and Manufacturing: Total	Foodstuffs, Textiles, etc.: Total	Foodstuffs: Total*	Foodstuffs: Sugar	Foodstuffs: Tobacco	Foodstuffs: Breweries and Distilleries	Textiles, etc.: Total*	Textiles, etc.: Cotton Textiles	Textiles, etc.: Jute Textiles	Textiles, etc.: Silk, Woollen and Rayon Textiles	Metals, Chemicals and Products thereof: Total	Metals and Products thereof: Total*	Metals and Products thereof: Aluminium	Metals and Products thereof: Transport Equipment
	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1971-72	95.1	104.0	108.2	95.9	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4	94.6	95.5	94.7	87.7
1972-73	96.4	97.5	100.8	96.7	101.0	95.6	91.5	109.1	78.0	102.6	94.0	121.7	110.4	95.2	90.8	90.1	83.0
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	76.8	92.8
1974-75	112.5	112.4	113.3	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3	106.4	95.1	62.3	84.7
1975-76	97.3	116.4	119.9	96.9	102.5	74.0	85.0	66.3	55.4	110.9	107.3	105.1	116.0	93.4	79.0	56.0	65.0
November 1975 ..	94.8	116.3	119.4	94.3	99.0	70.1	81.0	64.1	48.1	107.6	102.7	105.4	114.5	90.6	76.5	56.7	62.3
June 1976 ..	98.8	122.2	126.2	98.1	97.4	69.2	75.0	58.7	49.9	106.0	92.8	82.2	127.3	99.5	79.4	57.9	70.4
July " ..	101.8	126.5	131.1	100.8	98.9	68.9	75.4	59.8	48.3	107.7	93.9	88.7	129.8	102.8	81.5	61.6	72.1
August " ..	106.7	130.5	136.7	105.8	101.7	69.5	74.6	58.6	52.7	111.2	96.6	89.2	133.9	109.2	88.1	66.6	75.8
September " ..	110.1	131.2	136.7	109.4	101.8	70.2	75.5	59.0	53.9	111.2	99.1	87.7	130.2	114.9	92.7	71.8	79.6
October " ..	108.9	132.6	138.6	107.9	98.2	68.2	73.8	56.8	51.7	107.0	96.0	87.4	128.2	114.2	91.8	70.3	79.4
November " ..	106.9	132.3	138.5	105.9	94.9	65.8	72.0	54.2	46.6	103.4	92.0	83.6	121.0	112.9	90.9	73.1	78.8

ORDINARY SHARES—(Concld.)

Processing and Manufacturing—(Concld.)

Average of weeks ended Saturday	Metals and Products thereof (Concld.): Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Chemicals and Products thereof: Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Other Processing and Manufacturing: Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Other Industries: Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1971-72	104.2	93.7	112.4	106.2	95.3	95.8	95.5	92.5	96.2	95.8	96.7	108.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73	107.9	93.6	130.2	111.3	100.9	107.9	99.3	93.9	100.5	94.6	94.8	103.4	88.3	93.0	81.9	118.0	94.7	80.2
1973-74	121.6	117.6	174.1	131.5	126.8	169.0	118.4	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
1974-75	114.4	117.1	163.5	122.2	121.4	159.0	112.0	108.5	118.7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	68.0
1975-76	94.3	100.4	133.6	99.2	112.3	150.3	105.2	92.6	109.6	99.8	84.8	151.1	80.7	95.0	60.7	114.5	149.2	57.4
November 1975 ..	91.0	97.0	128.3	97.2	109.4	140.3	103.0	92.6	109.1	99.2	86.4	152.4	78.1	93.4	61.0	111.5	147.7	64.1
June 1976 ..	94.9	99.2	136.1	89.3	126.1	166.3	118.9	107.0	124.2	94.1	92.0	135.4	66.7	97.8	66.4	117.2	152.4	56.8
July " ..	97.8	101.6	138.9	92.0	130.9	169.3	123.8	113.0	130.2	97.0	93.2	140.0	71.5	103.3	70.4	122.1	161.6	59.2
August " ..	99.6	104.6	142.9	90.9	137.1	180.7	130.1	120.0	131.0	100.3	93.6	146.3	75.3	108.0	71.7	126.9	174.0	59.8
September " ..	106.7	108.6	145.0	94.3	144.2	193.7	136.3	131.5	132.7	102.9	94.8	150.2	77.8	110.1	64.7	136.6	179.5	62.4
October " ..	106.7	106.3	147.5	95.1	143.7	192.4	135.4	138.2	130.6	101.8	93.7	149.9	75.9	112.2	62.5	140.6	187.7	61.1
November " ..	108.1	108.9	145.6	92.6	142.1	192.3	133.5	138.0	127.6	97.5	90.4	151.4	69.6	109.3	63.2	139.5	176.4	61.7

* Includes the sub-group 'Miscellaneous'.

No. 33—INDEX NUMBERS OF SECURITY PRICES—REGIONAL

(1970-71 = 100)

Average of weeks ended Saturday/ Week ended Saturday	BOMBAY: Government and Semi-Government Securities	BOMBAY: Debentures of Joint Stock Companies	BOMBAY: Preference Shares	BOMBAY: Ordinary Shares	CALCUTTA: Government and Semi-Government Securities	CALCUTTA: Debentures of Joint Stock Companies	CALCUTTA: Preference Shares	CALCUTTA: Ordinary Shares	MADRAS: Government and Semi-Government Securities	MADRAS: Debentures of Joint Stock Companies	MADRAS: Preference Shares	MADRAS: Ordinary Shares	AHMEDABAD: Preference Shares	AHMEDABAD: Ordinary Shares	DELHI: Preference Shares	DELHI: Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98 6	98 5	95 2	94 2	98 5	100 2	97 6	96 6	98 2	99 6	100 4	94 1	90 8	88 9	100.0	96 8
1972-73	98 8	97 4	91 8	96 2	98 6	100 1	94 2	96 9	98 2	99 3	99 9	94 8	87 1	90 2	100 4	94.8
1973-74	99 0	95 4	91 3	117 4	98 8	98 8	93 3	110 6	98 3	99 4	100 9	110 7	[illegible]	114 6	100 0	108 3
1974-75	96 7	93 2	85 9	113 3	96 9	99 1	91 2	109 0	97 4	99 8	99 1	111 1	83 3	112 8	100 4	107 3
1975-76 .. .	96 5	87 2	77 4	99 7	95 9	97 0	81 8	92 5	95 7	99 5	96 1	96 2	74 2	108 6	102 7	94 1
November 1975 ..	96 5	86 7	77 1	97 1	96 0	97 1	80 1	90.7	95 5	99 2	96 1	94 9	72 6	99 7	103 3	90 9
June 1976 . .	96 8	85 8	74 1	104 7	96·1	93 3	75 0	91 8	95 7	99·2	95 3	94 5	73 5	108 7	102 7	94.7
July „ .	97 3	86 6	74 9	107 7	96 3	93·4	76·5	95 7	95 9	99 2	95 4	94 9	71·5	112·0	102 7	96·2
August „ . .	97 6	86 8	76 8	114 1	96 4	93 4	78 2	101.3	96 1	99 2	96 0	96 9	70 7	117 9	108 1	109 6
September „ .	97 6	86 7	76 8	118 5	96 5	93 4	78 8	104 1	96 1	99 2	96 1	97 7	70 9	123 4	101 5	111 0
October „	97 7	86 8	76 5	117 2	96 6	93 4	78 0	103 5	96 3	99 2	95 1	95 6	70 2	123 1	101 1	105.8
November „ .	97 7	86 8	76 9	115 4	96 7	93 4	78 5	101 6	96 3	99 2	93 2	93 7	69 8	120 6	101 1	105 3
November 6, 1976 . .	97 7	86 8	76 8	117 3	96 6	93 4	78 3	102 1	96 3	99 2	93 5	94 2	69 5	122 6	101 1	105 6
„ 13, „ ..	97 6	86 8	77 0	116 7	96 7	93 4	78 2	102 1	96 3	99 2	93 0	94 4	69 7	122 2	101 1	105 5
„ 20, „ ..	97 6	86 8	76 9	115 0	96 7	93 4	78 4	101 6	96 3	99 2	93 1	93 6	69 8	119 8	101 1	105 0
„ 27, „	97 7	86.9	76.8	112 7	96 7	93 4	78 9	100 8	96 3	99 2	93 1	92 4	70 1	117 8	101.1	106.0

No. 34—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4 Per cent Loan, 1979		4 Per cent Loan, 1980		5 Per cent Loan, 1982		3 Per cent (Conv.) 1986 or later[1]		5¼ Per cent Loan, 1999		5¾ Per cent Loan, 2003	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61	100 10	3 89	99·90	4 01			73·63	4·06				
1965-66	88 08	5 23	87·40	6·23			54·94	5 46				
1969-70	97·00	4 38	96·78	4 38	102·06	4 78	60·01	5 00	100·30	5 48		
1970-71	96 29	4 52	95·65	4 66	101·38	4·84	59·97	5·00	99 93	5 50		
1971-72	94 49	4 86	93 12	4 97	99·25	5·09	60·00	5 00	98·21	5·63		
1972-73	95 22	4·84	93 73	4·98	99·80	5 03	60·00	5 00	98 29	5·62		
1973-74	95 60	4 89	94 74	4 91	100 01	5 00	60·00	5 00	98·26	5·63	100 13	5 74
1974-75	94·58	5 30	93 23	5 37	97 18	5 45	60 00	5 00	91 63	6·17	91 68	6·39
1975-76	95 13	5 45	93 57	5 54	96 56	5 62	60 00	5 00	90 13	6 31	91 21	6 44
November 1975 ..	95 37	5 42	93 78	5 53	96 55	5 63	60 00	5 00	89 90	6·33	91 13	6·44
June 1976 ..	95 41	5 66	93·85	5 71	96 85	5 62	59 96	5 00	90 75	6 27	91·95	6·38
July " ..	96 79	5 18	94·88	5 44	97·50	5 49	59 68	5 03	90 96	6 25	92·02	6·37
August " ..	96 79	5 22	95·53	5 28	97 50	5 50	60 00	5 00	91·27	6 22	92·08	6·37
September " ..	96 80	5 24	95.45	5 33	97 38	5 53	60 00	5·00	91 40	6 21	92·05	6·37
October " ..	96 81	5 28	95 45	5 35	97 35	5 54	60·00	5·00	91·35	6 22	91·98	6·38
November " ..	97·01	5 23	95 45	5 38	97 35	5 55	60·00	5·00	90·50	6 30	92·05	6·38

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES		STATE GOVERNMENT SECURITIES		DEBENTURES		PREFERENCE SHARES					
							All Industries	Agriculture and Allied Activities	Processing and Manufacturing			
	Redemption Yield	Running Yield	Redemption Yield	Running Yield	Redemption Yield	Running Yield		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5 18	4.94	5 63	5.59	8 86	7.98	10.34	11 69	10.24	10 39	10 36	12.98
1974-75	5 67	5.14	5.78	5.62	9.48	8 07	10 81	11.72	10 65	10 46	10 66	13 80
1975-76	5 79	5.17	5 98	5 63	11.10	8.39	11.80	12 22	11 73	10 78	11 85	16 33
November 1975 ..	5.77	5.16	5 99	5 63	11 21	8 43	11 97	12 48	11 83	10 60	12 19	17.08
June 1976 ..	5.89	5.26	6 35	5 62	12.67	8 49	12 53	12 66	12 32	11 77	13 08	18 69
July " ..	5 75	5 28	6 80	5 68	12.79	8.46	12 50	12 64	12 28	11 77	13 40	18 72
August " ..	5.70	5.21	5 87	5 70	13 14	8.44	12 13	12 65	11 82	11 77	13.51	16 92
September " ..	5 68	5 21	5 85	5 70	13 61	8 44	12 14	12 66	11 81	11.77	13 69	17 29
October " ..	5.66	5 20	5 86	5 70	14 27	8 44	12 23	12 79	11 90	11 85	14 14	17 39
November " ..	5 68	5 20	5 87	5 70	15.68	8 44	12 23	12 78	11 90	11 87	13.82	17 28

PREFERENCE SHARES—(concld)

Average of months/month	Processing and Manufacturing—(Concld)									Other Industries	
	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23
1973-74	9 57	9.33	10 62	9 67	11 20	9 45	9 75	10 39	10.51	10 87	9 50
1974-75	10 23	9 64	12 08	9 75	11 38	9 55	10 20	10.37	10 73	11.79	10.32
1975-76	11.48	10 65	14.08	9 74	12.07	9 99	10.98	11 09	11.75	12 90	11 09
November 1975 ..	10 88	10 69	14 08	9 65	12 12	10 21	11.11	11 19	11 94	12 91	11 01
June 1976 ..	13 39	10.65	14 35	9 61	12 79	10.21	11.04	11 01	12 12	14 01	11.81
July " ..	12 85	10 31	14.10	9.61	12.75	10 21	11 04	10 96	12 03	14 08	11 73
August " ..	12 71	10 26	12 23	9 47	12 73	10 21	11 03	11 01	11 94	14 30	11 61
September " ..	12.81	9.92	11 77	9 47	12 68	10 21	10 98	11 01	11 94	14 40	11 99
October " ..	12 83	9 88	11 55	9 69	12 58	10 54	10 98	11 18	11 98	14 50	12 16
November " ..	12.95	9 88	11.86	10 35	12 24	10 70	10 98	11 61	12 00	14 52	12 16

Note:—Consequent upon the nationalisation of 'Indian Iron & Steel Co.' in July 1976, the figures for the sub-group 'Iron & Steel' are not shown separately. However, prices in respect of Preference and Ordinary Shares of the remaining scrip viz., 'Tata Iron & Steel Co.' in the sub-group 'Iron & Steel' are taken into account for working out yields in respect of the main groups & All-Industries from August 1976 onwards.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA—*Concld.*

[Per cent per annum]

ORDINARY SHARES@

Average of months/month	All Industries	Agriculture and Allied Activities: Total*	Agriculture and Allied Activities: Tea Plantations	Processing and Manufacturing: Total	Foodstuffs, Textiles, etc.: Total	Foodstuffs: Total*	Foodstuffs: Sugar	Foodstuffs: Tobacco	Foodstuffs: Breweries and Distilleries	Textiles, etc.: Total*	Textiles, etc.: Cotton Textiles	Textiles, etc.: Jute Textiles	Textiles, etc.: Silk, Woollen and Rayon Textiles	Metals, Chemicals and Products thereof: Total	Metals and Products thereof: Total*	Metals and Products thereof: Aluminium	Metals and Products thereof: Transport Equipment
	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1973-74 .. .	5 59	6 59	6 40	5 36	6 15	7 07	9 30	6 23	6 26	5 88	5 82	9 03	5 96	4 82	4 66	3 21	3 34
1974-75$ .. .	5 18	6 00	5 88	4 87	5 65	6 62	9 68	4 71	6 20	5 36	5 37	6 12	5 74	4 52	4 25	1 67	3 20
	3·36	3 58	3 44	3 26	3 57	4 70	6·13	3 16	4·85	3 23	3 65	2·62	2 91	3 22	2 94	1·43	3 09
1975-76 .. .	5 43	8 24	8 67	5 02	5 44	7 19	7 36	7 11	8 80	4 93	6 06	6 95	3 94	4 79	4 66	1 56	4 41
November 1975 .	5 84	8 95	9 48	5 33	5 83	8 05	7 79	8 02	11.03	5 18	6 28	7 94	3 53	5 04	5 08	1 43	4 69
June 1976 ..	5 94	9 63	10 33	5 42	5 45	6 88	6 10	7 83	10 58	5 03	6 16	8 15	3 19	5 05	5 03	2 15	4 44
July "	5 87	9 39	10 15	5 42	5 29	6 17	6 10	7 62	10 97	5 04	6 19	7.10	3 30	5 15	5 14	2 01	4 98
August " .	6 06	8 98	9 62	5 63	5 29	6 24	6 20	7 81	9.95	5 01	5 95	7 00	3 60	5 56	5 88	1 86	4 79
September " ..	5.98	8 89	9 50	5 85	5 34	6 32	6 16	8 14	9 73	5 05	5 78	8 30	3 79	5.40	5 58	1 79	4.37
October " ..	6.07	8 78	9 21	5 65	5 49	6 52	6 33	8 46	10 15	5 18	5 98	8.30	3 87	5 48	5 48	1 83	4 50
November " .	6 16	9 01	9 48	5 77	5 77	6 89	7 00	8 50	11 27	5 44	6 25	8 82	3 89	5 55	5 66	1 78	4 79

ORDINARY SHARES@—(*Concld.*)

Average of months/month	Processing and Manufacturing—(Concld.): Metals, Chemicals and Products thereof—(Concld.): Metals and Products thereof—(Concld.): Electrical Machinery, Apparatus, Appliances, etc.	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Chemicals and Products thereof: Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Other Processing and Manufacturing: Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Other Industries: Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
1973-74	5 61	5 71	4 96	5 39	5 83	2 57	4 97	6 08	6 96	5 94	8 21	5 89	3 59	7 65	10 22	6 26	5 74	8 67
1974-75$ .. .	5 34	5 84	5 36	4 72	4 88	2 52	4 74	5 94	7 17	4 75	6 40	4 58	2 70	7 20	10 11	5 79	5 16	9 07
	3·14	3 35	4 48	3 41	3·59	2 56	3 26	4 21	5 82	2 87	2 97	3 70	1 54	4 30	4 36	4·71	5·07	3 35
1975-76 .. .	5 68	5.63	6 00	4 91	4 98	2 66	5 08	6 40	6 09	5 07	4 91	5 98	4 30	8 81	11 40	6 31	10.52	7 99
November 1975 ..	6 57	5 98	5 92	5 23	4 99	2 63	5 98	6.09	5 19	5 51	4 54	6 30	4 73	10 13	12 92	6 35	13 33	9.40
June 1976 ..	5·88	6·71	5·85	6 19	5 07	3.54	5 13	5 86	5·65	6 77	6 67	8·23	5 76	10.14	11 64	6·32	14·48	8·94
July " ..	5 79	6 66	5.78	6 24	5.17	3 44	5 07	6 49	6 40	6 43	6 84	7 86	5 42	9 48	10 81	5 64	13.41	8 79
August " .	5 92	7 09	5.99	5 07	5.15	3 23	5 03	6.71	6 48	6 43	7 26	7 98	5 06	9 33	11.80	5 51	12.44	8.77
September " ..	5·45	7 07	5 81	4 94	5·17	3 06	5 25	6·09	6·46	6 49	7 25	7 53	4 87	9·58	12·74	5 08	11 80	8 96
October " ..	5·36	7 16	5·65	5 27	5 22	3 05	5 34	5 98	6 57	6 56	7 21	7 66	4 92	9·46	13 78	4·98	10 22	8 50
November " ..	5 49	7 29	5 71	4 38	5 41	2 98	5 54	6 60	6 73	6 58	7 23	7 58	4 76	9·35	13 80	5 09	8 25	9 26

* Includes the sub-group 'Miscellaneous'

@ The yields on Ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

$ The figures above the line are the averages for April-June 1974 and those below, for August 1974—March 1975

No. 36—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS ALL-INDIA AND REGIONAL

Average of months/month	PREFERENCE SHARES						ORDINARY SHARES@					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
YIELDS*												
1973-74	10.34	10 07	11 16	9 96	9 60	10.38	5 59	5.54	5 02	6 32	6 76	4 23
1974-75$	10.81	10 78	11 65	10 15	9 96	10.83	5.10 / 3.36	5 03 / 3 54	4 38 / 2.54	6 24 / 4 68	6.18 / 4 07	3 74 / 2.39
1975-76	11.88	12.22	13.27	10.56	11 15	10 33	5 43	5 56	4 41	5 56	6 41	3 73
November 1975	11 97	12 28	13 47	10 57	11 40	10 26	5 84	5 98	4.76	5 49	7 01	4 03
June 1976	12 53	12 86	14 50	10 67	11.21	10 39	5 94	5 94	5 24	5 26	7 38	4 13
July "	12 50	12 74	14.44	10 66	11 53	10 39	5 87	5 82	5 23	5 44	7 42	4 09
August "	12 13	12 08	13 55	10 62	11 69	10.54	6 06	6 14	5 34	5 46	7 31	4.79
September "	12 14	12 04	13 46	10 61	11 67	10.72	5·98	6·02	5·31	5·33	7 18	5·01
October "	12 23	12 12	13 50	10 67	11 78	10 77	6 07	6 10	5 39	5 48	7·37	5.05
November "	12 23	12 01	13.51	10 90	11 91	10 77	6 16	6 14	5 49	5 66	7 44	5 16
INDEX NUMBERS OF YIELDS (1970-71=100)												
1973-74	107 02	110 44	106 97	99 76	116 67	100 88	99 63	100 20	91.69	116 69	107 71	90 85
1974-75$	111 89	118.30	111 67	101 66	121 02	102 29	90 88 / 59·91	91 06 / 63·96	80 10 / 46 37	115 09 / 86·42	98 47 / 64·82	80.34 / 61·39
1975-76	122 97	134 05	127·22	105 68	135 40	100 41	96 78	100 59	80.69	102 66	102.19	80 69
November 1975	123 89	134 76	129.12	105 78	138 52	99 73	104 09	108 14	87 07	101 37	111 79	86 64
June 1976	129.63	141.10	139 02	106 80	136 21	100 99	105 93	107·38	95 85	97 14	117 63	88 86
July "	129 86	139 77	138 36	106 74	140 08	100 99	104 72	105 27	95 64	100 47	118 19	87 91
August "	125 67	132 50	129 85	106 37	141 99	102 38	108 01	111 13	97 62	100 76	116 46	102 95
September "	125.64	132 12	129 03	106 18	141 70	104 17	106 72	108.95	97 04	98 40	114 39	107 70
October "	126.53	132 94	129 37	106 81	143 13	104 69	108 29	110 40	98 47	101 08	117 51	108 58
November "	126 55	131 75	129.51	109 10	144 64	104 69	109 93	111 16	100 30	104 43	118 55	110·69

* Per cent per annum.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974 For details regarding the estimation procedure reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

$ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

Centre	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 Oct.	1976 May	June	July	Aug.	Sept.	Oct.
All-India ..		177	186	192	207	250	317	313	316	290	291	297	298	302	304
Ahmedabad ..	130	169	176	181	193	245	305	293	293	269	269	276	279	283	281
Alwaye ..	145	197	196	202	215	267	346	358	349	313	321	326	318	322	322
Asansol ..	140	175	189	194	206	245	316	317	323	306	307	314	319	319	321
Bangalore	144	183	186	194	212	265	318	332	337	299	301	312	312	319	326
Bhavnagar ..	132	176	186	194	217	273	327	315	310	291	291	291	297	301	303
Bombay§	130	175	182	190	203	233	289	300	306	290	294	298	294	298	297
Calcutta	131	172	182	187	197	228	288	287	301	298	293	296	298	296	306
Coimbatore*	133	154	163	177	189	218	309	319	324	283	285	300	312	313	315
Delhi ..	136	185	199	211	232	265	337	333	336	330	324	328	334	335	334
Digboi ..	128	160	189	188	196	234	310	317	301	308	310	309	311	310	309
Gwalior	139	184	191	197	214	271	348	324	328	305	308	316	322	322	320
Howrah	137	176	186	191	206	239	298	290	298	286	286	291	285	290	296
Hyderabad	140	165	189	195	211	251	304	316	320	293	295	301	303	304	311
Jamshedpur	136	170	183	187	202	249	313	293	299	274	275	280	284	284	297
Madras* ..	134	160	170	182	203	229	301	314	320	273	276	281	280	283	289
Madurai* ..	128	162	183	192	206	236	334	333	339	284	287	291	293	295	293
Monghyr ..	151	183	205	204	225	292	363	325	341	289	292	313	317	325	330
Mundakayam ..	138	191	197	199	210	263	337	346	339	301	304	309	303	305	305
Nagpur§	136	176	187	192	203	256	314	326	337	293	289	298	294	305	305
Saharanpur	141	181	186	196	213	258	338	318	308	300	299	308	297	297	298
Sholapur§ ..	129	176	185	198	216	277	325	342	356	303	288	291	306	314	310

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base: July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base: July 1935—June 1936 = 100.

Source: Labour Bureau, Government of India.

No. 35—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
									Sept	April	May	June	July	Aug.	Sept.
All-India ..	132	167	174	186	192	221	270	277	280	267	268	270	275	277	279
Bombay ..	132	162	168	172	183	204	241	246	246	248	249	253	256	256	256
Delhi-New Delhi ..	131	166	174	180	190	217	262	273	277	267	270	272	273	276	277
Calcutta ..	126	162	170	174	180	204	236	243	244	241	244	246	249	252	250
Madras ..	133	161	175	188	204	231	291	306	312	285	285	287	290	291	293
Hyderabad-Secunderabad	133	167	174	180	195	223	270	283	283	270	271	273	277	278	280
Bangalore ..	133	164	172	180	194	228	272	284	284	276	273	273	278	280	285
Lucknow ..	132	161	166	174	185	215	265	270	275	267	266	266	272	272	272
Ahmedabad ..	131	168	171	173	188	222	271	272	273	256	254	258	262	263	265
Jaipur ..	133	176	183	188	205	244	308	311	317	300	301	306	310	311	314
Patna ..	139	180	191	190	199	229	286	284	287	275	273	274	279	278	294
Srinagar ..	134	174	184	191	200	215	262	280	288	291	294	293	296	296	298
Trivandrum ..	131	172	178	184	198	231	280	297	292	295	295	295	300	299	302
Cuttack-Bhubaneswar	142	169	176	184	196	221	266	270	274	259	259	259	267	271	274
Bhopal ..	139	172	180	188	204	238	295	296	301	284	285	288	298	297	296
Chandigarh ..	129	171	178	183	194	217	265	278	281	278	277	278	283	286	296
Shillong ..	123	164	166	175	183	208	257	274	280	261	265	264	268	270	270

Source : Central Statistical Organisation.

No. 39—CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(July 1960—June 1961 = 100)

State	1964-65	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
									Nov	June	July	Aug.	Sept.	Oct.	Nov.
All-India	158	193	192	200	225	283	340	317	332	280	289	295	295	294	296
Andhra Pradesh	137	176	171	183	205	242	322	291	314	255	262	268	267	267	277
Assam† ..	145	186	203	212	215	260	342	301	312	282	292	292	291	293	291
Bihar .	179	202	206	207	240	337	392	306	320	269	279	284	286	287	288
Gujarat ..	136	170	173	183	225	246	319	290	299	245	259	264	265	260	259
Jammu & Kashmir .	153	160	167	168	204	263	332	349	364	323	324	322	317	316	315
Karnataka .	171	176	188	192	218	275	344	321	342	277	281	289	294	303	319
Kerala ..	150	202	214	211	221	276	383	366	385	331	345	332	337	330	332
Madhya Pradesh	156	207	198	208	240	309	415	346	368	304	315	317	316	310	312
Maharashtra ..	159	183	192	207	244	276	364	348	367	308	321	317	313	312	313
Orissa ..	162	213	212	223	248	282	397	385	410	347	342	351	357	348	345
Punjab@ .	138	196	194	205	228	273	337	308	320	290	294	293	296	293	292
Rajasthan	140	196	173	176	228	284	369	292	301	251	264	267	265	256	260
Tamil Nadu .	143	190	174	187	192	242	405	334	362	270	275	292	292	291	305
Uttar Pradesh	165	197	183	192	234	303	378	288	291	252	269	264	262	259	256
West Bengal ..	170	198	206	210	217	276	338	305	297	295	311	334	327	327	322

Note: Annual data relate to the year July-June.
† Including Manipur, Meghalaya and Tripura.
@ Including Delhi, Haryana and Himachal Pradesh.

Source: Labour Bureau, Government of India.

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/week ended Saturday	All Commodities	FOOD ARTICLES										Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS				
		Total	Foodgrains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others			Total	Fibres	Oil-seeds	Minerals	Others
			All	Cereals	Pulses													
Weights ..	1000	412	148	121	27	29	81	54	20	65	42	25	61	121	41	52	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1968-69 ..	137·5	158·3	159·2	154·4	180·4	146·1	143·9	169·9	178·0	130·8	124·2	133.1	130·7	143.6	128·4	167·9	115·3	121·0
1969-70 ..	175·7	199·6	214·4	206·9	248·1	191·2	199·8	230·4	203·5	155·5	193·6	168·2	160·1*	185 8	160 7	217 6	135 1	166·7*
1970-71 ..	180·4	199·8	200·3	194·3	237·5	193·9	214·6	210·1	211·6	188·7	177·7	184·9	162·7*	191·8	192 3	205 2	131·9	166·6*
1971-72 ..	192·3	216·5	223·1	209·5	284·3	180·9	215·5	197·2	256·2	263·2	163 2	209·1	178·1	178 5	155 5	200 9	135 5	175 0*
1972-73 ..	218·5	250·1	261 9	241·7	353·0	221·5	238·6	272·6	284·5	270 0	171 9	249·1	187 6	236 4	188 4	280 4	146 0	237·1*
1973-74 .	284 4	321 7	336 1	309 8	454 5	305·2	306·1	379·3	473 2	268 9	237 5	272 2	292·9	322 7	256 5	307 9	148 2	297 2
1974-75 ..	307 1	357 0	399 0	386 2	456·8	262 8	339·4	358 9	528 9	298 6	292 6	311 1	324·4	286 7	290 0	343 9	211 2	257·0
1975-76 ..	282·9	305·2	299 2	288 4	347 6	249 4	308 4	234 7	629 7	291 3	308 0	312 1	366.6	241 9	246 3	236 0	169 8	254 8
November 1975	299·2	339 6	336 2	316 0	427 2	287 9	347 2	289 7	670 4	304 9	327 4	322·1	361·6	261 5	224 1	288 3	242 8	270 0
June 1976	301 7	330 8	302 3	299 9	313 0	326 1	325 7	271 3	676 6	347 6	324 9	323·1	369 2	297·0	303 7	306 6	219 2	274 4
July „	307 5	339 0	313.6	309 0	334 3	331 4	333 1	295 1	661 8	364 7	302 5	327 2	370 7	303 8	305 9	323.2	214 0	271 0
August „	311·8	343 6	313·0	309.4	329 5	298 6	342 2	321 7	646 0	380 0	304 2	336 0	370 9	321·0	302 8	365 5	214 0	270 6
September „	312·8	344 2	309·9	305 5	319 7	296 6	351 7	334 2	638 8	376 5	304 2	341.6	370 9	323 3	312 8	368 8	214 0	269 7
October „	309 6	338 8	312 3	303 7	350 9	289 3	345 8	323 8	638 0	350 9	298 6	332 9	371 6	316.0	312 5	343 8	214 0	276 0
November 6, 1976	310 2	339 1	316 0	306 1	360 6	290 7	342 7	328 5	645 6	343 0	302 2	333 4	370 9	321·4	317 4	351 1	214 0	279 4
„ 13, „	311 7	342 0	317 3	306 4	366 8	288 1	348 1	341 2	649 5	339 6	307·2	332 3	371 0	323 1	318 0	358.7	214 0	270·3
„ 20, „	312·2	342·3	318·2	307 2	368 1	281·6	344·6	345 0	656 7	337·0	311·1	332 8	371 8	324·8	319 0	359.7	214·4	270 5
„ 27, „	313 5	343 1	315 7	306 2	358 4	275 3	339 6	354 4	697 7	333 7	311 9	332 6	371 7	331 2	328 0	373 2	214 4	270 6

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—Concld.

(1961-62=100)

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES												
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Finished Products										
								Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights	7	70	10	39	21	394	57	237	113	38	15	27	9	10	10	6	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66	133 0	129·4	125 1	119 1	118·5	123·5	129·8	122·0	122·8	124·8	123·9	118 0	100·2	136 3	106 1	159·2	113·0
1969-70	193 4	140·2	135·9	145 0	135·4	140·9	174·1	142·8	140·7	157·8	136·2	141·5	92·1	157 5	120·4	207·7	120·5
1970-71	189 5	151·5	149·2	160 7	136·9	160·4	184·7	154·5	160·3	166·6	145·7	149·0	92·1	156 5	124·7	178·6*	123 0
1971-72	198·8	162·8	163 7	171·5	146·4	173·4	207·7	165·1	170 7	190·4	154·8	152 3	98·0	159 2	136·3	177 8*	124·2
1972-73 .	208·4	171 6	172·1	183·3	160·0	183·4	229·0	172·4	171 8	203·7	161·6	159 1	100·1	159 3	139 6	278·0	124·5
1973-74	270·8	215·7	196·2	246·1	178·0	234·2	311 3	215·6	216 2	256 4	206 0	200·1	122·1	165 6	170 9	365 7	146·4
1974-75 ..	328·8	264·6	261·1	294·0	214·7	252·3	296·3	241·7	226·5	290·9	271·6	258 3	147 3	231·8	230 3	299 0	174 5
1975-76 ..	313·1	260·6	256 6	290·6	210·1	253 9	311 4	240.4	222·4	297·9	292·0	251 2	152·3	244.4	222·0	248 5	173.9
November 1975	322 6	262·0	264 0	287·9	213.4	253 1	305 7	240·3	220·3	299 9	286·6	260 3	149·6	239·8	230 2	263 1	173·7
June 1976	293.1	257.5	249.4	287 6	210.4	259 8	327 8	242 5	218.6	298.9	299.7	263.7	147 1	244.4	219 8	324 8	174.0
July ,,	294.4	258 2	249 4*	288 7	211.1	263 5	333 4	246 5	224 7	301 6	309.1	265.4	147 1	243 3	219 8	322.4	174.0
August ,,	288·9	258·3	249·1	289·2	210 9	263·9	333 0	247.2	225 5	301·6	307·2	265 2	147·1	238·3	219 8	340 8	174·0
September ,,	290·7	258.6	248·4	289 7	211·7	265·1	335 6	248.1	227 4	301 6	303 5	266·5	147 1	238 3	219 8	344·2	174·0
October ,,	291 0	257.3	247 4	287 5	211.5	266 6	334.8	250.2	231.2	301 6	302 2	266 1	147 1	238 3	222.9	353 8	174.0
November 6, 1976	287·9	257·8	248·0	288·2	211·5	265 1	334·4	248·4	227 4	301·6	300 4	265 6	147 1	238·3	222·9	358·4	174·0
,, 13, ,,	291·0	257·8	248·0	288·2	211.5	265·5	336·1	248 6	227·4	301·6	300·4	266 0	147 1	238·3	222·9	364·8	174·0
,, 20, ,,	291·8	257·1	247·7	287 0	211 5	266·4	336 8	249.3	228 2	301·6	299 0	266·0	147 1	238·3	222·9	377·2	174·0
,, 27, ,,	291·0	256·7	247 4	286 8	211 6	266·9	337 4	249.8	228·5	301 6	299.9	265 9	147.1	238.3	222.9	388·5	174·0

* Estimated.

Source : Office of the Economic Adviser to the Government of India.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	*Agricultural Commodities†*	Food Articles: Total	Foodgrains: Total	Foodgrains: Rice	Foodgrains: Wheat	Foodgrains: Jowar	Foodgrains: Gram	Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Liquor and Tobacco: Total	Tobacco raw	Tobacco manufactures
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131.6	*141.7*	144.6	154.3	137	149	167	198	140	145	162	146	104	135	133.2	135	134
1969-70	171.6	*194.8*	196.8	208.2	196	215	192	270	191	216	207	193	100	341	195.0	190	201
1970-71	181.1	*201.0*	203.9	206.8	201	209	190	229	202	231	248	195	117	333	184.9	155	216
1971-72	188.4	*199.6*	210.3	214.9	204	208	210	236	204	198	227	292	139	347	194.8	151	240
1972-73	207.1	*219.7*	239.5	247.5	231	232	242	302	211	233	280	383	130	364	233.6	216	255
1973-74	254.2	*280.6*	295.6	296.0	283	226	300	463	286	364	364	392	133	384	251.2	227	282
1974-75	313.0	*351.2*	344.0	401.5	366	380	394	566	310	403	436	309	198	504	305.4	280	340
1975-76	302.7	*311.4*	347.7	358.2	354	334	345	470	303	314	274	453	228	583	318.6	280	369
November 1975	303.1	*307.8*	349.1	343.1	340	325	310	492	303	290	266	507	229	633	322.1	290	366
June 1976	296.3	*296.0*	322.6	298.2	300	307	336	277	297	226	260	473	240	565	324.0	296	364
July "	308.6	*310.7*	340.1	312.3	315	312	347	308	304	289	300	533	253	506	324.5	297	364
August "	310.0	*313.0*	342.1	314.0	319	313	338	303	317	307	303	536	236	522	334.0	317	364
September "	313.5	*317.5*	345.2	311.7	315	311	332	288	332	339	318	551	236	533	339.6	328	364
October "	312.1	*311.6*	344.3	311.1	311	311	333	294	337	343	334	512	233	524	339.9	329	364
November "	311.9	*317.0*	341.6	316.8	312	316	316	299	330	303	384	445	231	559	332.8	330	348
November 6, 1976	310.2	*314.6*	339.1	316.0	311	317	330	301	337	298	358	453	231	596	333.4	332	348
" 13, "	311.7	*316.9*	342.0	317.3	313	316	309	300	334	305	383	445	229	556	332.3	330	348
" 20, "	312.2	*317.6*	342.3	318.2	314	314	316	298	330	299	393	443	230	571	332.8	331	348
" 27, "	313.5	*318.7*	343.1	315.7	312	317	308	296	320	311	408	437	233	572	332.6	330	348

† Derived Series. Weighted averages of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—*Concld.*

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment		Manufactures						
		Total	Cotton Raw	Jute Raw	Groundnuts		Total	Machinery (Other than electric)	Total	Intermediate Products		Finished Products			
										Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66	124·1	132·8	119	132	142	125·9	117·7	115	118·1	124·8	118	116·5	114	119	121
1969-70	155·1	180·1	171	144	199	183·8	136·4	134	143·5	160·1	145	139·5	134	154	151
1970-71	161·8	197·3	209	145	215	188·0	148·0	149	154·9	178·7	174	149·2	146	171	164
1971-72	172·1	191·0	222	139	197	197·8	159·0	160	167·1	196·7	207	159·9	162	194	174
1972-73	180·7	204·0	176	158	242	200·8	168·2	169	176·7	212·3	207	168·0	166	189	198
1973-74	215·1	299·2	277	142	388	219·8	183·6	190	205·6	268·0	227	190·4	184	202	227
1974-75	316·4	328·0	343	149	396	300·3	241·9	251	254·5	320·1	281	228·6	223	268	278
1975-76	351·9	268·7	277	169	306	324·4	261·7	276	252·9	305·9	231	240·1	222	228	298
November 1975 ..	361·6	261·8	259	162	280	324·0	262·0	277	253·0	305·6	224	240·2	222	218	301
June 1976 ..	368·9	282·4	381	186	261	293·1	257·5	276	258·2	321·1	263	243·0	227	201	296
July ,, ..	370·6	309·5	414	175	317	294·4	258·2	277	263·5	334·3	291	246·3	230	206	301
August ,, ..	370·9	312·8	404	169	352	291·1	258·4	277	263·4	332·2	285	246·8	232	205	301
September ,, ..	370·9	329·8	416	165	398	289·2	258·3	276	263·5	328·3	260	247·8	234	205	301
October ,, ..	370·9	319·0	417	164	331	286·5	258·0	276	264·7	332·8	283	248·2	235	205	301
November ,, ..	371·4	324·9	432	170	305	290·2	257·4	273	266·0	335·9	286	249·0	236	206	301
November 6, 1976	370·9	321·4	431	168	308	287·9	257·8	274	265·1	334·4	285	248·4	235	205	301
,, 13, ,,	371·0	323·1	431	170	305	291·0	257·8	274	265·5	335·1	285	248·6	235	206	301
,, 20, ,,	371·8	324·0	431	169	297	291·0	257·1	273	266·4	336·8	288	249·3	236	205	301
,, 27, ,,	371·7	331·2	438	174	311	291·0	256·7	272	266·9	337·4	288	249·8	236	206	301

* Estimated.

Source: Office of the Economic Adviser to the Government of India.

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68[5] Credits 7	1967-68[5] Debits 8	1967-68[5] Net 9	1970-71[6] Credits 10	1970-71[6] Debits 11	1970-71[6] Net 12
1. Merchandise[1]												
(i) Private	624·3	644·0	— 19·7	782·8@	557·5	+ 225·3	1257·9	791·0	+ 466·9	1401·7	646·2	+ 755·5
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809·7	—	1264·7	—1264·7	1·0	1074·2	—1073·2
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	13·1	—	+ 13·1
3. Travel[2]	15·3	12·1	+ 3·2	15·1	10·8	+ 4·3	20·1	15·0	+ 5·1	27·9§	17·8	+ 10·1
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	108·5	78·4	+ 29·1
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	11·7	12·2	— 0·5
6. Investment income	14·2	61·9	— 47·7	10 9	135 0	— 124 1	20·1	230·6	— 210·5	48·5	274·2	— 225·7
7. Government, not included elsewhere[3]	51·0	21·3‡	+ 29·7	45·5	15 6	+ 29·9	80 6	24·6	+ 56·0	30·1	23·0	+ 7·1
8. Miscellaneous	36 6	34 6	+ 2·0	25·5	49·4	— 23·6	44·5	67·4	— 22·9	55·4	77·6	— 22·2
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·2	11·5‡	+ 75 8	40·1	18·1‡	+ 22·0	59·5	6·4	+ 53·1
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	136·4	13·2	+ 123·2
10. Total Current Transactions	890 4	1282·8	— 392·4	1129·3	1640·0	— 510·7	1690·4	2496·8	— 806·4	1891·8	2223·2	— 331·4
11. *Errors and Omissions*			— *6·3*			— *12·4*			— *74·5*			— *78·7*

Items	1972-73[6] Credits 13	1972-73[6] Debits 14	1972-73[6] Net 15	1973-74[6] Credits 16	1973-74[6] Debits 17	1973-74[6] Net 18	October-December 1973[6] Credits 19	October-December 1973[6] Debits 20	October-December 1973[6] Net 21	January-March 1974[6] Credits 22	January-March 1974[6] Debits 23	January-March 1974[6] Net 24
1. Merchandise[1]												
(i) Private	1881·3	779·1	+1102·2	2345·8	836 4	+1509·4	568·5	208·5	+ 360·0	642·6	261·7	+ 381·9
(ii) Government	14·2	1367 4	—1353·2	4·9	1893 9	—1889·0	0·1	579·5	— 579·4	0 1	514·7	— 514 6
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	37·9§	19 3	+ 18·6	56 5§	17 0	+ 39 5	14 5§	4 2	+ 10·3	15·4§	3·5	+ 11·9
4. Transportation	121·7	71·0	+ 50 7	144·0	107·4	+ 36·6	36·9	32·2	+ 4·7	41·1	35·0	+ 6·1
5. Insurance	16·7	12·2	+ 4·5	21·1	13 6	+ 7·5	6·1	2 9	+ 3·2	5·1	2·6	+ 2·5
6. Investment income	29·6	285·7	— 256 1	41 9	304 8	— 262·9	9·7	65 0	— 55·3	10·8	98 0	— 87·2
7. Government, not included elsewhere[3]	30·9	22·7	+ 8 2	32 8	21·9	+ 10·9	8 7	5 8	+ 2·9	8·9	5 9	+ 3·0
8. Miscellaneous	60·3	84·0	— 23·7	56 8	91 3	— 34·5	8·6	18 1	— 9·5	18·3	24·4	— 6·1
9. Transfer Payments												
(i) Official	63·7	20·5	+ 43 2	1700·1*	8 5	+1691 6	5·5	2·0	+ 3·5	1672·9*	1·0	+1671·9
(ii) Private[4]	165·3	11·3	+ 154·0	203·3	12·0	+ 191 3	48·9	2 8	+ 46·1	55·8	3·0	+ 52·8
10. Total Current Transactions	2421·6	2673·2	— 251·6	4667·2	3305·8	+1361·4	707·5	921·0	— 213·5	2472·0	949 8	+1522·2
11. *Errors and Omissions*			— *31 6*			— *207·5*			— *69·0*			— *50.8*

1 Exports f.o.b. imports c.i.f. 2 Data for receipts for the quarter January-March 1968 are incomplete. 4 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds. 3 Credits include contra entries for imports under P.L. 480 Title II Programme. 5 Revised. 6 Preliminary. ‡ Includes Rs. 6·3 crores paid to the I.B.R.D as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country.

@ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month § Provisional estimates * Includes Rs. 1664.0 crores of official transfer receipt under the agreement of February 18, 1974 between the Governments of India and the U S.A on the Disposition of P L 480 and other rupee funds.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.
2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included

No. 43—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

(In crores of rupees)

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68[1] Credits 7	1967-68[1] Debits 8	1967-68[1] Net 9	1970-71[2] Credits 10	1970-71[2] Debits 11	1970-71[2] Net 12
1. Private (a)												
(i) Long-term	46.0	26.6	+19.4	57.8	53.8	+4.0	59.3	50.7	+8.6	38.8	68.3	−29.4
(ii) Short-term	5.5	8.4	−2.9	5.5	6.3	−0.8	8.8	11.8	−3.0	1.2	2.2	−1.0
2. Banking (b)	44.1	34.4	+9.7	56.2	48.0	+8.2	144.5	139.9	+4.6	43.7	51.4	−7.7
3. Official (c)												
(i) Loans (d)	256.6	15.7	+240.9	396.8	35.7	+361.1	1047.0	50.2	+996.8	668.9	167.2	+501.7
(ii) Amortisation (e)	2.9	37.6	−34.7	1.6	74.3	−72.7	1.9	176.3	−174.4	2.3	190.5	−188.2
(iii) Miscellaneous (f)	144.1	37.0	+107.1	270.3	198.7	+71.6	412.0	292.6	+119.4	386.8	340.8	+46.0
(iv) Reserves (g)	82.6	23.4	+59.2	64.9	113.2	−48.3	67.3	138.1	−70.8	319.6	230.9	+88.7
Total Capital and Monetary Gold	581.8	183.1	+398.7	1053.1	530.0	+523.1	1740.8	859.6	+881.2	1451.3	1041.2	+410.1

Items	1972-73[2] Credits 13	1972-73[2] Debits 14	1972-73[2] Net 15	1973-74[2] Credits 16	1973-74[2] Debits 17	1973-74[2] Net 18	October-December 1973[2] Credits 19	October-December 1973[2] Debits 20	October-December 1973[2] Net 21	January-March 1974[2] Credits 22	January-March 1974[2] Debits 23	January-March 1974[2] Net 24
1. Private (a)												
(i) Long-term	56.8	63.7	−6.9	38.6	75.8	−37.2	8.6	25.6	−17.0	8.6	19.5	−10.9
(ii) Short-term	0.5	1.1	−0.6	0.6	2.4	−1.8	0.2	0.2	—	0.1	0.4	−0.3
2. Banking (b)	66.2	83.7	−17.5	54.5	55.3	−0.8	20.7	12.8	+7.9	11.6	16.0	−4.4
3. Official (c)												
(i) Loans (d)	586.9	1.3	+585.6	892.3	1.6	+890.7	210.4	0.6	+209.8	441.5	0.3	+441.2
(ii) Amortisation (e)	—	245.4	−245.4	—	1991.8*	−1991.8	—	102.9	−102.9	—	1707.4*	−1707.4
(iii) Miscellaneous (f)	194.7	260.1	−65.4	418.9	288.0	+130.9	115.5	41.6	+73.9	168.2	58.2	+110.0
(iv) Reserves (g)	147.0	113.6	+33.4	281.9	365.8	−83.9	115.2	4.4	+110.8	43.7	253.3	−209.6
Total Capital and Monetary Gold	1052.1	768.9	+283.2	1686.8	2780.7	−1093.9	470.5	188.0	+282.5	673.7	2145.1	−1471.4

(a) Includes drawings and repayments on account of I B R.D loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R B I (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I M F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon. (f) Covers capital receipts and payments on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. * Includes repayments of rupee loans of Rs 1737 9 crores under the agreement of February 18, 1974 between the Government of India and the U S. A on the dispositions of P. L. 480 and other rupee funds 1 Revised 2 Preliminary

Note. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of these during the subsequent period by using the current exchange rates.

No. 44—FOREIGN TRADE

(In lakhs of rupees)

Year/Month			MERCHANDISE			TREASURE (GOLD)		
			Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
			1	2	3	4	5	6
1960-61			1,121,62	642,07	—479,55	86	—	—86
1965-66			1,408,52	806,64	—602,88	37	—	—37
1969-70			1,582,10	1,413,27	—168,83	48	—	—48
1970-71			1,634,20	1,535,16	— 99,04	94	—	—94
1971-72			1,824,54	1,608,22	—216,32	26,89	—	—26,89
1972-73			1,867,44	1,970,83	+103,39	67	—	—67
1973-74			2,925,37	2,523,40	—401,97	67	—	—67
1974-75			4,518,78	3,328,83	—1,189,95	3	—	—3
1975-76†			5,157,80	3,941,60	—1,216,20	4	—	—4
October	1975		551,60	288,04	—263,56	—	—	—
May†	1976		341,65	373,74	+ 32,09			
June†	„		274,06	316,89	+ 42,83		..	.
July†	„		337,72	369,78	+ 32,06	.		.
August†	„		358,89	361,76	+ 2,87	.	—	—
September†	„		394,35	388,14	— 6,21		..	—
October†	„		333,46	421,84	+88,38			—

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills

† Provisional.

Source : Director General, Department of Commercial Intelligence and Statistics, Government of India.

No. 45—INDIA'S REGIONAL BALANCE OF PAYMENTS ON CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61 Credits	1960-61 Debits	1960-61 Net	1965-66 Credits	1965-66 Debits	1965-66 Net	1967-68§ Credits	1967-68§ Debits	1967-68§ Net	1968-69‡ Credits	1968-69‡ Debits	1968-69‡ Net	1969-70‡ Credits	1969-70‡ Debits	1969-70‡ Net
STERLING AREA@															
1. Merchandise*															
(i) Private	299·2	260·2	+ 39·0	261·9	141·7	+120·2	393·5	172·2	+221·3	384·3	150·2	+234·1	350·1	137·1	+213·0
(ii) Government	1·7	89·5	− 87·8	—	121·9	−121·9	—	173·9	−173·9	—	134·7	−134·7	0·1	116·8	−116·7
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	8·3	4·3	+ 4·0	5·5	3·1	+ 2·4	7·9	3·1	+ 4·8	1·7	3·2	− 1·5	13·0	3·1	+ 9·9
4. Transportation	23·9	11·6	+ 12·3	21·5	7·7	+ 13·8	35·3	19·6	+ 15·7	32·9	17·7	+ 15·2	31·6	19·2	+ 12·4
5. Insurance	5·4	4·1	+ 1·3	5·7	4·4	+ 1·3	5·9	4·1	+ 1·8	6·2	6·4	− 0·2	5·0	9·5	− 4·5
6. Investment income	11·3	27·3	− 16·0	8·4	38·9	− 30·5	7·5	56·2	− 48·7	8·9	51·1	− 42·2	14·0	48·0	− 34·0
7. Government, not included elsewhere	7·7	5·7	+ 2·0	6·6	6·6	—	10·3	10·0	+ 0·3	10·4	8·9	+ 1·5	6·6	8·1	− 1·5
8. Miscellaneous	22·3	21·4	+ 0·9	16·3	18·7	− 2·4	29·0	21·6	+ 7·4	31·0	22·1	+ 8·9	23·9	26·1	− 2·2
9. Transfer Payments															
(i) Official	1·6	—	+ 1·6	5·7	0·4	+ 5·3	0·1	0·6	− 0·5	8·0	0·8	+ 7·2	3·1	0·8	+ 2·3
(ii) Private	32·0	14·0	+ 18·0	57·0	10·5	+ 46·5	33·9	11·7	+ 22·2	47·5	10·6	+ 36·9	40·8	8·6	+ 32·2
10. **Total Current Transactions**	413·4	438·1	− 24·7	388·6	353·9	+ 34·7	523·4	473·0	+ 50·4	530·9	405·7	+125·2	488·2	377·3	+110·9
DOLLAR AREA															
1. Merchandise*															
(i) Private	120·9	147·4	− 26·5	175·4	164·1	+ 11·3	244·4	214·7	+ 29·7	280·6	141·3	+139·3	269·1	118·9	+150·2
(ii) Government	0·6	247·6	−247·0	0·1	376·0	−375·9	—	647·2	−647·2	—	468·1	−468·1	0·4	384·3	−383·9
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	3·5	2·5	+ 1·0	5·1	3·1	+ 2·0	6·7	4·8	+ 1·9	1·8	4·2	− 2·4	12·7	5·2	+ 7·5
4. Transportation	6·7	6·3	+ 0·4	9·5	8·1	+ 1·4	18·7	18·5	+ 0·2	21·5	24·4	− 2·9	19·1	26·1	− 7·0
5. Insurance	0·7	0·7	—	3·6	1·0	+ 2·6	1·3	1·8	− 0·5	1·3	1·5	− 0·2	1·3	2·5	− 1·2
6. Investment income	2·4	13·3	− 10·9	1·4	51·2	− 49·8	9·1	85·7	− 76·6	13·2	92·9	− 79·7	12·3	102·1	− 89·8
7. Government, not included elsewhere	37·5	2·0	+ 35·5	33·1	3·0	+ 30·1	59·8	4·9	+ 54·9	24·7	3·8	+ 20·9	8·2	3·9	+ 4·3
8. Miscellaneous	6·9	5·3	+ 1·6	7·9	8·1	− 0·2	6·2	15·0	− 8·8	23·1	15·1	+ 8·0	18·5	15·9	+ 2·6
9. Transfer Payments															
(i) Official	43·5††	—	+ 43·5	51·4	—	+ 51·4	39·1	—	+ 39·1	47·5	—	+ 47·5	31·4	—	+ 31·4
(ii) Private	10·6	0·6	+ 10·0	23·7	1·8	+ 21·9	76·6	2·3	+ 74·3	83·2	1·5	+ 81·7	83·0	1·6	+ 81·4
10. **Total Current Transactions**	233·3	425·7	−192·4	351·2	616·4	−265·2	461·9	994·9	−533·0	496·9	782·8	−285·9	446·0	660·8	−214·8

No. 45—INDIA'S REGIONAL BALANCE OF PAYMENTS ON CURRENT ACCOUNT—Contd.

[In crores of rupees]

Items	1970-71‡			1972-73‡			1973-74‡			October-December 1973‡			January-March 1974‡		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credit	Debits	Net
STERLING AREA@															
1. Merchandise*															
(i) Private	362·9	124·8	+238·1	425·2	153·9	+271·3	600·6	162·1	+ 438·5	160·6	47.9	+112·9	160·4	41·7	+ 118·7
(ii) Government	—	153·3	−153·3	9·6	281 5	−271·9	3·9	323·9	— 320·0	0·1	62·4	— 62·3	0·1	81·0	— 80·9
2. Non-monetary gold movement ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	11·7	3·6	+ 8·1	14·8	4 2	+ 10·6	25·1	4·7	+ 20·4	6·1	1·2	+ 4·9	6·9	0·9	+ 6·0
4. Transportation	30·2	18·4	+ 11·8	30·7	26 5	+ 4 2	35·9	34·0	+ 1·9	10·1	9·3	+ 0·8	9·6	10·3	— 0·7
5. Insurance	4·1	9 9	— 5 8	6·6	7 8	— 1 2	8·2	10 9	— 2 7	3 1	1·8	+ 1.3	1·5	2·3	— 0·8
6. Investment income	17·0	51·5	— 34·5	14·5	52·6	— 38·1	19 2	46 5	— 27·3	4·3	15.1	— 10·8	3·9	9·3	— 5·4
7. Government, not included elsewhere	6·8	8·0	— 1·2	5 2	7 9	— 2·7	7·4	10·7	— 3·3	1·1	3 0	— 1 9	3·6	3·3	+ 0·3
8. Miscellaneous	23·0	24·9	— 1·9	21 9	23·7	— 1.8	29 2	24·1	+ 5 1	5·8	5·0	+ 0·8	9·1	6·8	+ 2·3
9. Transfer Payments .															
(i) Official	2·2	1·8	+ 0·4	—	12·1	— 12 1	—	3·9	— 3·9	—	0·3	— 0·3	—	0·3	— 0·3
(ii) Private	37·2	8·0	+ 29·2	45·9	6·9	+ 39 0	73·6	7·3	+ 66·3	17·4	1 5	+ 15·9	19·1	1·8	+ 17·3
10. Total Current Transactions ..	495·1	404·2	+ 90·9	574·4	577·1	— 2·7	803·1	628·1	+ 175·0	208·8	167·5	+ 41·3	214·2	157·7	+ 56·5
DOLLAR AREA															
1. Merchandise*															
(i) Private	223·0	122·7	+100·3	345·3	138·2	+207·1	378·1	125·0	+ 253·1	97·9	32·4	+ 65·5	102·8	34·7	+ 68·1
(ii) Government	0·7	497·5	−496·8	2·7	329 0	−326·3	0·4	550·4	— 550·0	—	212·6	−212·6	—	97·3	— 97·3
2. Non-monetary gold movement ..	13·1	—	+ 13·1	—	—	—									
3. Travel	11·1	8·2	+ 2·9	14 7	7·7	+ 7·0	18 4	5·6	+ 12·8	5·0	1 1	+ 3·9	4·4	1·3	+ 3·1
4. Transportation	22·3	28·4	— 6·1	25·8	13·9	+ 11·9	28·8	35·9	— 7·1	8·9	14·2	— 5·3	8·7	13·3	— 4·6
5. Insurance	1·0	1·5	— 0 5	1 5	3·0	— 1·5	1·6	1·7	— 0·1	0·4	0·7	— 0·3	0 4	0·1	+ 0·3
6. Investment income	19·2	118·1	— 98·9	3 6	118·7	−115·1	4·7	138 0	— 133 3	0·7	26·8	— 26·1	1·8	48·5	— 46·7
7. Government, not included elsewhere	8 8	5·5	+ 3·3	9·1	5 4	+ 3·7	10·2	4·8	+ 5·4	2·3	1·6	+ 0 7	2·6	1·0	+ 1·6
8. Miscellaneous	20·5	17·4	+ 3·1	11·0	19·2	— 8 2	5 6	18·6	— 13 0	−2·1	4·0	— 6 1	3·7	4 9	— 1·2
9. Transfer Payments															
(i) Official	53·8	—	+ 53·8	56·5	0 5	+ 56·0	1694·9	—	+1694·9	3·5	—	+ 3·5	1672·8	—	+1672·8
(ii) Private	84·3	1·5	+ 82·8	100·3	1·2	+ 99 1	104·1	1·8	+ 102·3	24·9	0·3	+ 24·6	29·9	0·7	+ 29·2
10. Total Current Transactions ..	457·8	800·8	−343·0	570·5	636·8	— 66·3	2246·8	881·8	+1365·0	141·5	293·7	−152·2	1826·9	201·8	+1625·1

No. 45—INDIA'S REGIONAL BALANCE OF PAYMENTS ON CURRENT ACCOUNT—Contd

[In crores of rupees]

Items	1960-61 Credits	1960-61 Debits	1960-61 Net	1965-66 Credits	1965-66 Debits	1965-66 Net	1967-68§ Credits	1967-68§ Debits	1967-68§ Net	1968-69‡ Credits	1968-69‡ Debits	1968-69‡ Net	1969-70‡ Credits	1969-70‡ Debits	1969-70‡ Net
O.E.C.D. COUNTRIES†															
1 Merchandise*															
(i) Private	55·5	120·2	−64·7	68·4	101·8	−33·4	111·0	169·0	−58·0	134·9	113·9	+21·0	129·7	106·2	+23·5
(ii) Government	1·2	67·8	−66·6	0·4	96·8	−96·4	—	123·3	−123·3	—	103·0	−103·0	0·1	98·1	−98·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	1·7	2·2	−0·5	2·6	1·9	+0·7	3·3	3·1	+0·2	1·1	2·7	−1·6	3·2	3·0	+0·2
4. Transportation	3·4	4·9	−1·5	3·6	6·8	−3·2	6·3	13·0	−6·7	7·0	11·5	−4·5	6·7	12·4	−5·7
5 Insurance	0·6	0·5	+0·1	0·3	0·3	—	1·1	0·7	+0·4	0·9	0·6	+0·3	1·3	0·8	+0·5
6 Investment income	0·1	8·3	−8·2	0·3	14·6	−14·3	1·1	30·2	−29·1	0·8	31·0	−30·2	5·5	32·4	−26·9
7. Government, not included elsewhere	1·5	1·3	+0·2	1·6	2·5	−0·9	2·8	4·0	−1·2	3·9	2·8	+1·1	3·8	4·3	−0·5
8 Miscellaneous	3·8	3·4	+0·4	1·0	8·0	−7·0	3·4	10·9	−7·5	8·6	19·4	−10·8	6·7	12·5	−5·8
9 Transfer Payments															
(i) Official	0·1	—	+0·1	0·2	—	+0·2	0·9	—	+0·9	0·7	0·7	—	11·1	0·1	+11·0
(ii) Private	1·0	1·7	−0·7	2·1	2·3	−0·2	7·6	2·9	+4·7	8·5	2·6	+5·9	10·7	2·2	+8·5
10. Total Current Transactions	68·9	210·3	−141·4	75·5	235·0	−159·5	137·5	357·1	−219·6	144·4	266·2	−121·8	178·8	272·0	−93·2
REST OF NON-STERLING AREA															
1. Merchandise*															
(i) Private	148·7	116·2	+32·5	283·1	149·9	+133·2	509·0	235·1	+273·9	567·6	241·1	+326·5	654·1	266·4	+387·7
(ii) Government	2·7	56·8	−54·1	0·2	215·7	−215·5	—	320·3	−320·3	—	388·2	−388·2	0·3	354·5	−354·2
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	1·8	3·1	−1·3	1·9	2·7	−0·8	2·2	4·0	−1·8	0·3	4·3	−4·0	2·8	3·9	−1·1
4. Transportation	10·6	1·8	+8·8	19·0	5·3	+13·7	33·7	8·6	+25·1	37·9	11·5	+26·4	43·0	14·3	+28·7
5. Insurance	1·4	0·5	+0·9	2·1	0·4	+1·7	4·1	0·2	+3·9	4·3	0·6	+3·7	5·3	0·6	+4·7
6. Investment income	0·4	1·9	−1·5	0·8	10·1	−9·3	2·4	23·2	−20·8	2·9	28·1	−25·2	1·9	30·1	−28·2
7. Government, not included elsewhere	3·4	1·4	+2·0	3·5	3·3	+0·2	6·8	5·7	+1·1	8·1	5·5	+2·6	9·6	7·2	+2·4
8. Miscellaneous‖	3·6	4·5	−0·9	0·6	14·6	−14·0	5·7	19·9	−14·2	8·4	16·0	−7·6	5·2	14·4	−9·2
9. Transfer Payments															
(i) Official	—	—	—	—	—	—	—	0·1	−0·1	—	0·1	−0·1	—	0·1	−0·1
(ii) Private	1·3	0·5	+0·8	2·1	1·2	+0·9	2·6	2·0	+0·6	4·5	1·6	+2·9	4·7	1·8	+2·9
10 Total Current Transactions	173·9	186·7	−12·8	313·3	403·2	−89·9	566·5	619·1	−52·6	634·0	697·0	−63·0	726·9	693·3	+33·6
INTERNATIONAL INSTITUTIONS															
1. Merchandise*															
(i) Private	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4. Transportation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5. Insurance	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6. Investment income	—	11·1	−11·1	—	20·2	−20·2	—	35·8	−35·8	—	36·6	−36·6	0·1	29·0	−28·9
7. Government, not included elsewhere	0·9	10·9¶	−10·0	0·7	0·2	+0·5	0·9	—	+0·9	0·9	—	+0·9	1·3	—	+1·3
8. Miscellaneous	—	—	—	—	—	—	0·2	—	+0·2	0·6	—	+0·6	—	0·5	−0·5
9. Transfer Payments															
(i) Official	—	—	—	—	11·1¶	−11·1	—	17·4¶	−17·4	—	15·1¶	−15·1	—	15·9¶	−15·9
(ii) Private	—	—	—	—	—	—	—	—	—	0·5	—	+0·5	0·1	—	+0·1
10. Total Current Transactions	0·9	22·0	−21·1	0·7	31·5	−30·8	1·1	52·7	−51·6	2·0	51·7	−49·7	1·5	55·3	−53·8

No. 45—INDIA'S REGIONAL BALANCE OF PAYMENTS ON CURRENT ACCOUNT—*Concld.*

[In crores of rupees]

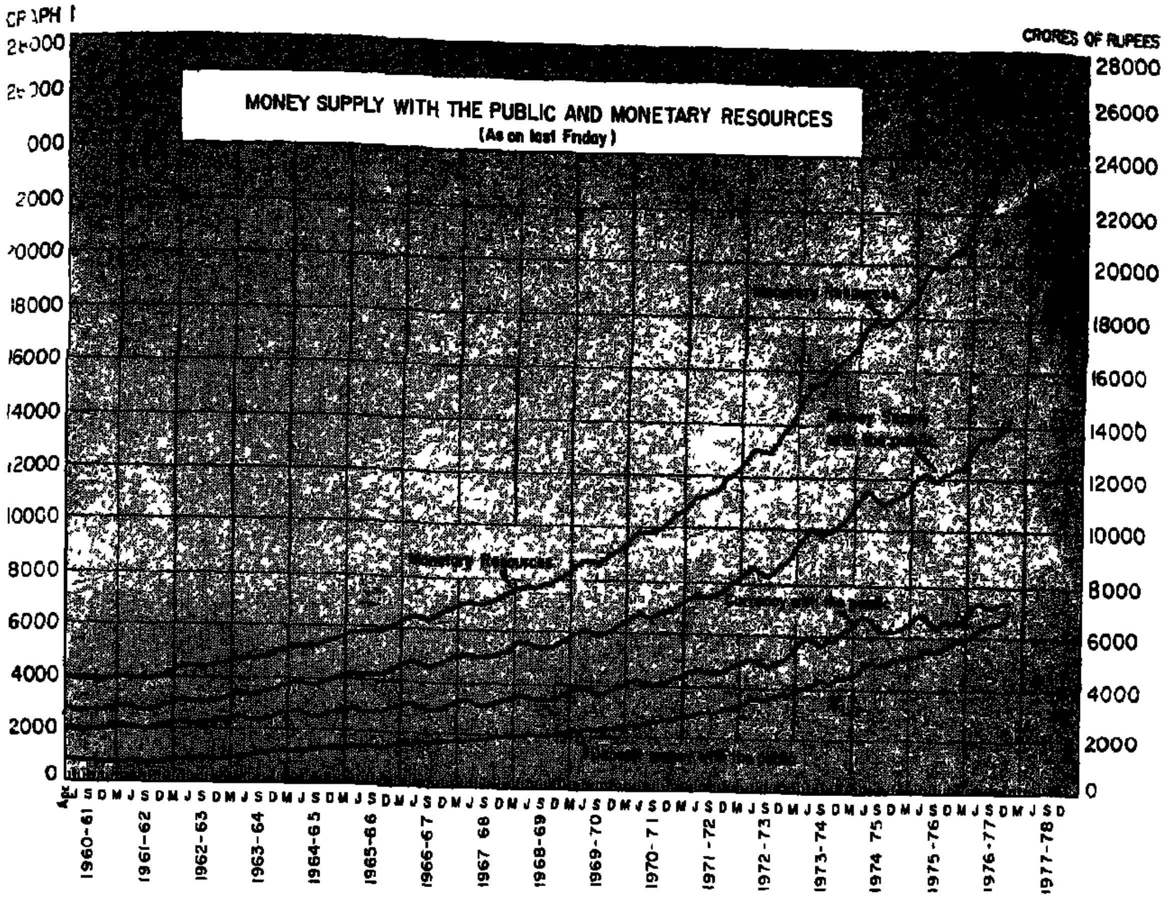
Items	1970-71‡			1972-73‡			1973-74‡			October-December 1973‡			January-March 1974‡		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
O.E.C.D. COUNTRIES†															
1. Merchandise*															
(i) Private	120·5	113·9	+ 6·6	267·8	153·9	+113·9	370·2	188·4	+181·8	79·6	50·1	+ 29·5	111·0	58·1	+ 52·9
(ii) Government	0·1	136·1	−136·0	1·0	263·3	−262·3	0·5	305·8	−305·3	—	84·8	− 84·8	—	96·3	− 96·3
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	2·9	3·9	− 1·0	4·9	4·3	+ 0·6	7·0	4·3	+ 2·7	1·8	1·1	+ 0·7	1·9	0·7	+ 1·2
4. Transportation	6·7	15·5	− 8·8	13·0	16·5	− 3·5	19·0	21·1	− 2·1	3·8	5·1	− 1·3	6·8	6·7	+ 0·1
5. Insurance	1·2	0·4	+ 0·8	2·0	0·6	+ 1·4	2·9	0·4	+ 2·5	0·7	0·1	+ 0·6	0·8	0·1	+ 0·7
6. Investment income	9·9	33·6	− 23·7	6·4	46·1	− 39·7	10·9	41·6	− 30·7	3·6	13·5	− 9·9	4·0	7·0	− 3·0
7. Government, not included elsewhere	4·0	3·4	+ 0·6	3·6	3·5	+ 0·1	5·6	1·2	+ 4·4	2·8	0·1	+ 2·7	0·8	0·1	+ 0·7
8. Miscellaneous	6·1	16·6	− 10·5	9·8	17·6	− 7·8	12·8	22·5	− 9·7	2·6	5·4	− 2·8	4·2	5·6	− 1·4
9. Transfer Payments															
(i) Official	3·4	—	+ 3·4	7·2	—	+ 7·2	5·2	—	+ 5·2	2·0	—	+ 2·0	0·3	—	+ 0·3
(ii) Private	11·4	2·0	+ 9·4	15·9	1·6	+ 14·3	18·9	1·4	+ 17·5	5·0	0·3	+ 4·7	4·5	0·3	+ 4·2
10. Total Current Transactions	166·2	325·4	−159·2	331·6	507·4	−175·8	453·0	586·7	−133·7	101·9	160·5	− 58·6	134·3	174·9	− 40·6
REST OF NON-STERLING AREA															
1. Merchandise*															
(i) Private	695·4	284·7	+410·7	842·9	333·1	+509·8	996·9	360·9	+636·0	230·2	78·1	+152·1	269·4	127·2	+142·2
(ii) Government	0·2	287·4	−287·2	1·0	493·6	−492·6	0·1	712·8	−712·7	—	199·7	−199·7	—	240·1	−240·1
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	2·3	2·1	+ 0·2	3·5	3·1	+ 0·4	6·0	2·4	+ 3·6	1·6	0·8	+ 0·8	2·2	0·6	+ 1·6
4. Transportation	47·3	16·2	+ 31·1	52·2	14·1	+ 38·1	60·3	16·4	+ 43·9	14·1	3·6	+ 10·5	16·0	4·7	+ 11·3
5. Insurance	5·4	0·4	+ 5·0	6·6	0·8	+ 5·8	8·4	0·6	+ 7·8	1·9	0·3	+ 1·6	2·4	0·1	+ 2·3
6 Investment income	1·8	37·4	− 35·6	3·1	35·6	− 32·5	4·3	34·8	− 30·5	1·1	1·2	− 0·1	1·1	20·5	− 19·4
7 Government, not included elsewhere	9·6	6·0	+ 3·6	10·7	5·9	+ 4·8	6·9	5·0	+ 1·9	1·4	1·1	+ 0·3	1·3	1·3	—
8 Miscellaneous	5·6	18·7	− 13·1	16·9	23·3	− 6·4	8·8	26·1	− 17·3	2·3	3·7	− 1·4	1·1	7·1	− 6·0
9. Transfer Payments															
(i) Official	—	0·1	− 0·1	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Private	3·5	1·8	+ 1·7	3·2	1·6	+ 1·6	6·7	1·5	+ 5·2	1·6	0·7	+ 0·9	2·3	0·2	+ 2·1
10 Total Current Transactions	771·1	654·8	+116·3	940·1	911·1	+ 29·0	1098·4	1160·5	− 62·1	254·2	289·2	− 35·0	295·8	401·8	−106·0
INTERNATIONAL INSTITUTIONS															
1 Merchandise*															
(i) Private	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4. Transportation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5. Insurance	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6. Investment income	0·5	33·5	− 33·0	2·0	32·7	− 30·7	2·8	43·9	− 41·1	—	8·4	− 8·4	—	12·7	− 12·7
7. Government, not included elsewhere	0·9	—	+ 0·9	2·3	—	+ 2·3	2·7	0·2	+ 2·5	1·1	—	+ 1·1	0·6	0·2	+ 0·4
8. Miscellaneous	0·2	—	+ 0·2	0·7	0·2	+ 0·5	0·4	—	+ 0·4	—	—	—	0·2	—	+ 0·2
9 Transfer Payments															
(i) Official	—	4·5	− 4·5	—	7·9	− 7·9	—	4·6	− 4·6	—	1·7	− 1·7	—	0·7	− 0·7
(ii) Private	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10 Total Current Transactions	1·6	38·0	− 36·4	5·0	40·8	− 35·8	5·9	48·7	− 42·8	1·1	10·1	− 9·0	0·8	13·6	− 12·8

* Exports f.o.b.; imports c.i.f § Revised ‡ Preliminary ¶ Include Rs 8·3 crores paid to the I.B.R.D as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Countries hitherto shown as O.E.E.C. countries
†† Includes Rs. 8·4 crores earmarked by the U.S authorities to finance export of goods and services to Nepal under their economic aid programme to that country
@ As it was constituted till June 23, 1972.
Note : For detailed notes please refer to the footnotes to Table No. 40.

No. 46—NUMBER OF OFFICES OF COMMERCIAL BANKS IN INDIA

As at the end of year/quarter	Scheduled Commercial Banks		Non-Scheduled Commercial Banks		All Commercial Banks	
	No. of banks	No. of offices	No. of banks	No. of offices	No. of banks	No. of offices
	1	2	3	4	5	6
1960-61	89	4166	256	627	345	4793
1965-66	76	6041	33	234	109	6275
1969-70	73	9167	13	185	86	9352
1970-71	73	11393	12	148	85	11541
1971-72	74	13208	9	101	83	13309
1972-73	74	14912	9	112	83	15024
1973-74 ..	74	16581	9	119	83	16700
1974-75 ..	74	18250	9	133	83	18383
1975-76 . . .	91	20549	8	149	99	20698
Quarter ended						
September 1975	74	19095	8	136	82	19231
December „	79	20309	8	145	87	20454
March 1976 . . .	91	20549	8	149	99	20698
June „ .. .	92	21069	8	151	100	21220
September „	96	21849	8	163	104	22012

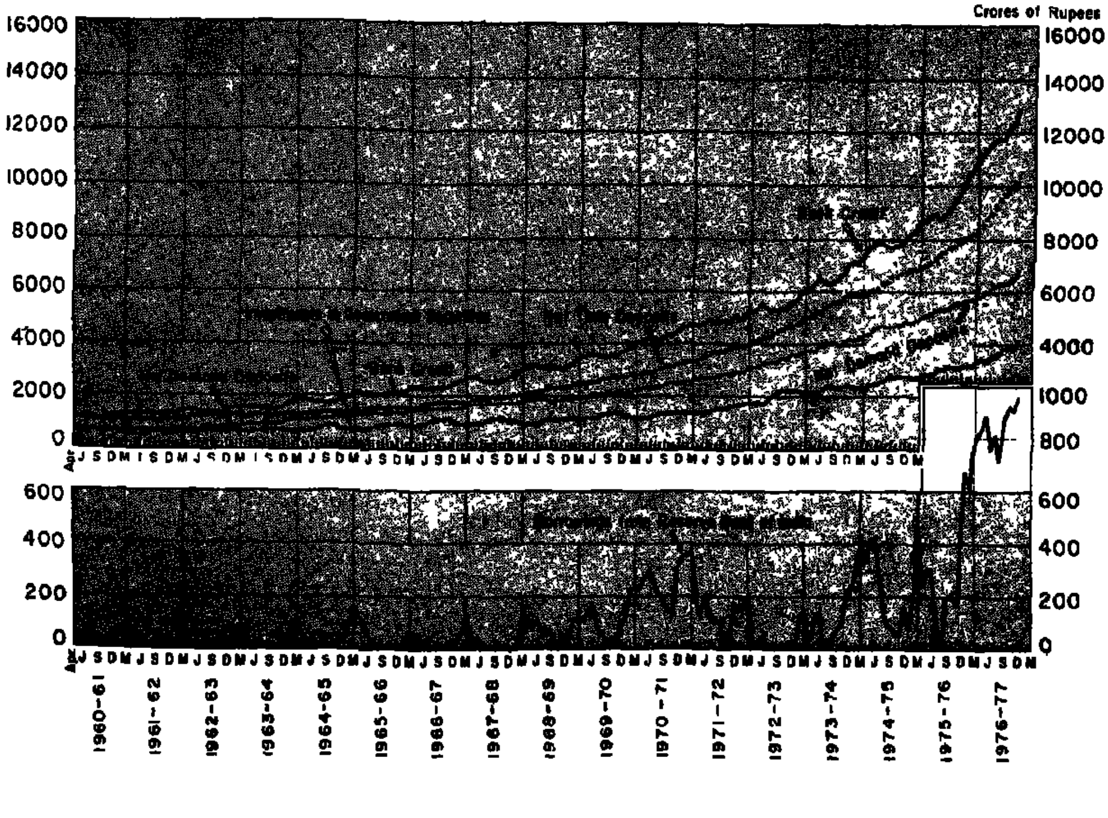
GRAPH 1



GRAPH 2

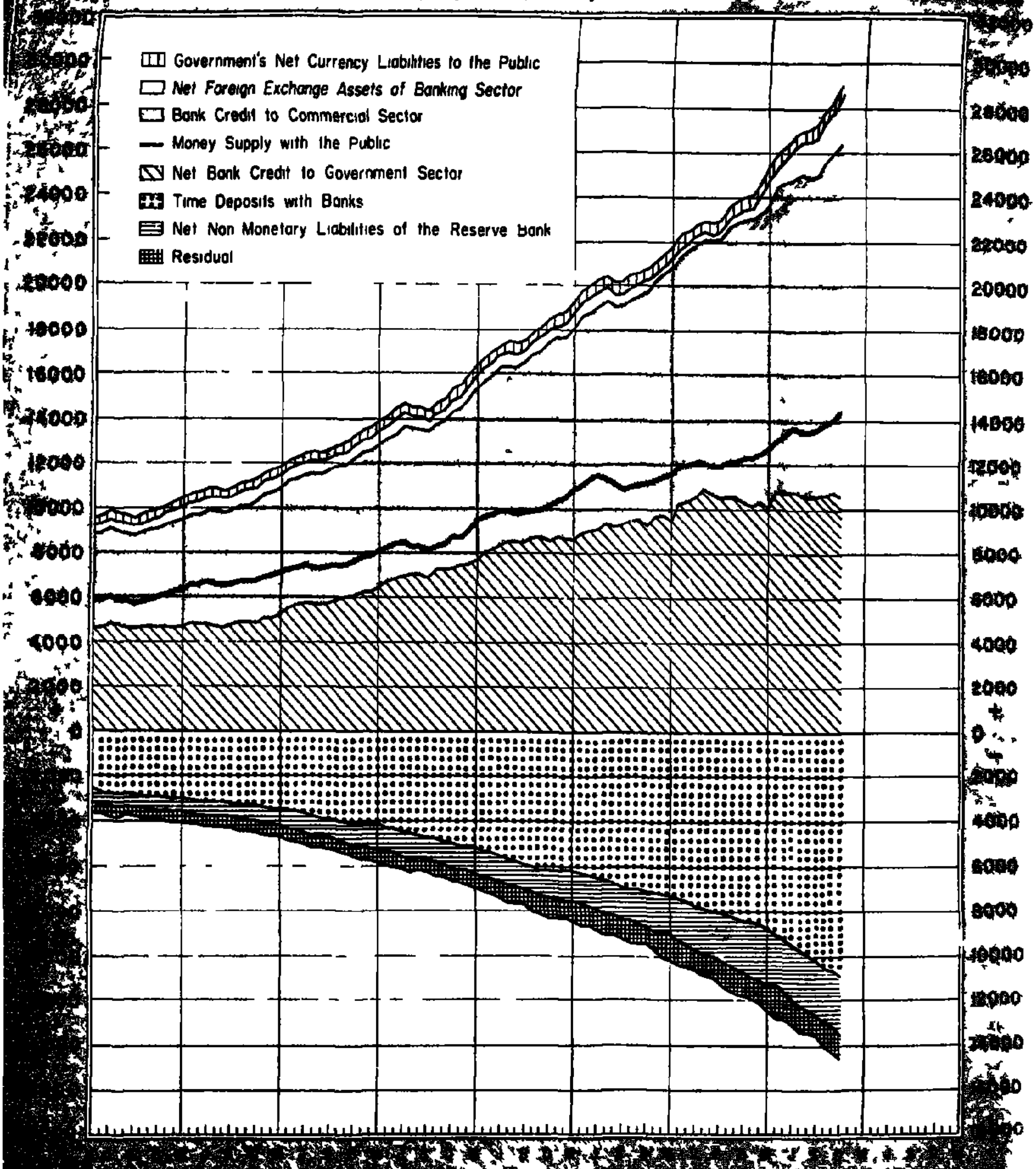
SCHEDULED COMMERCIAL BANKS

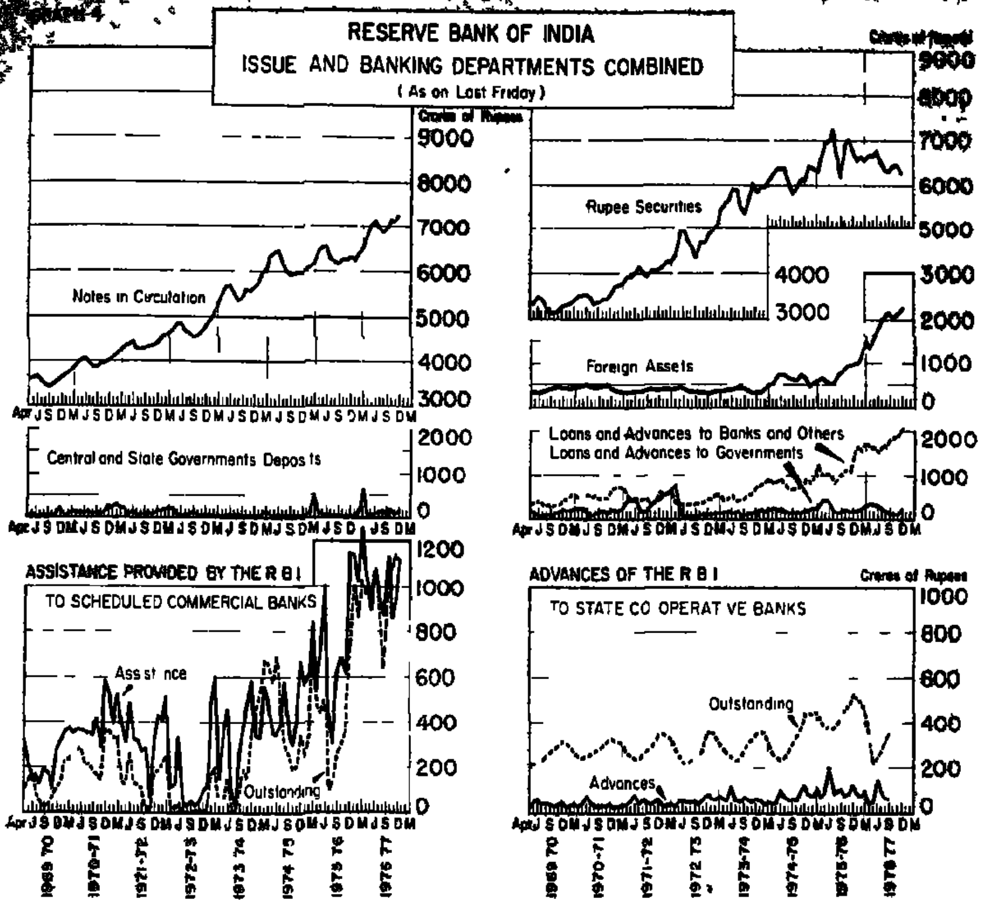
(As on last Friday)

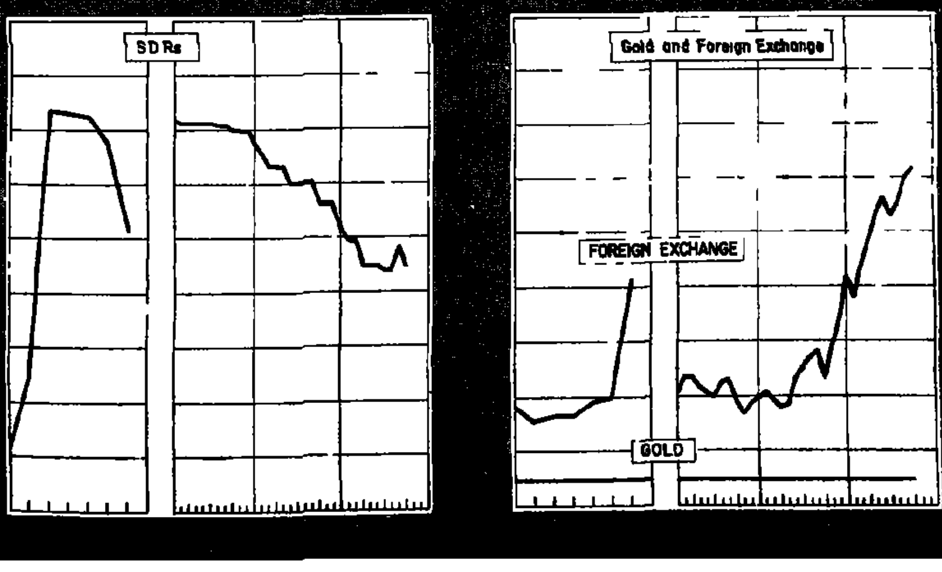


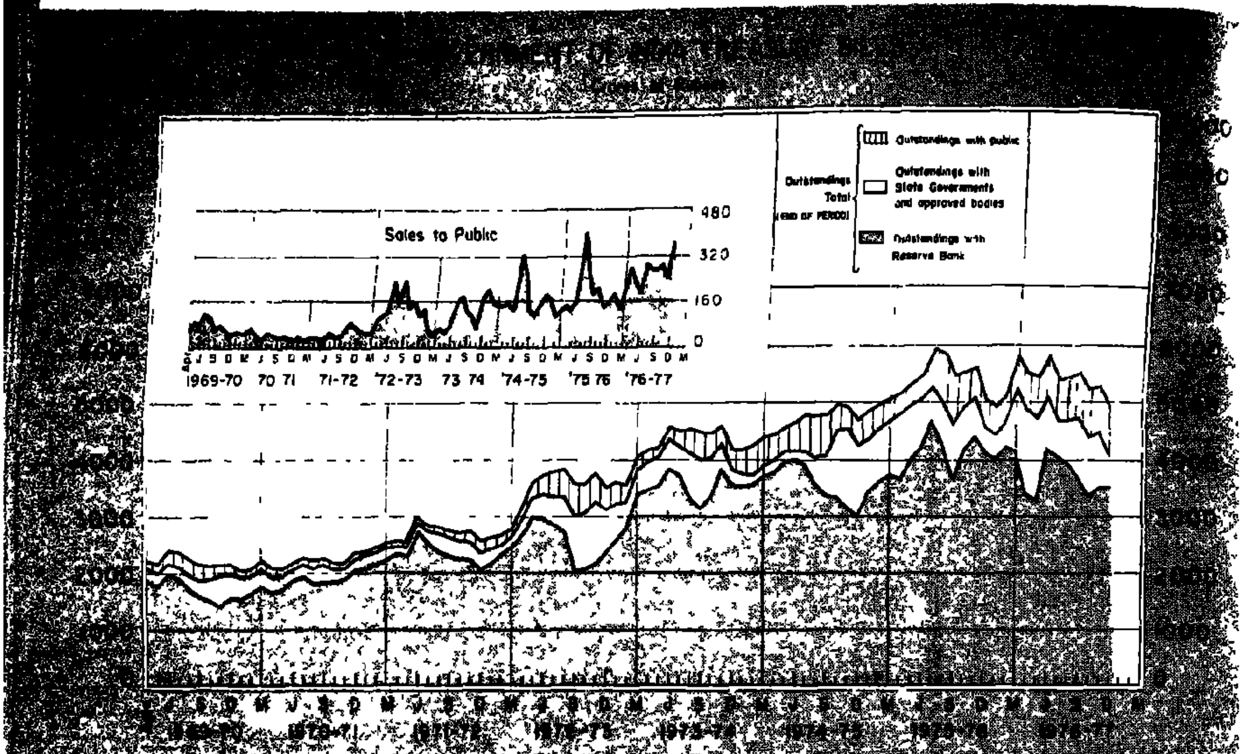
FACTORS AFFECTING MONEY SUPPLY

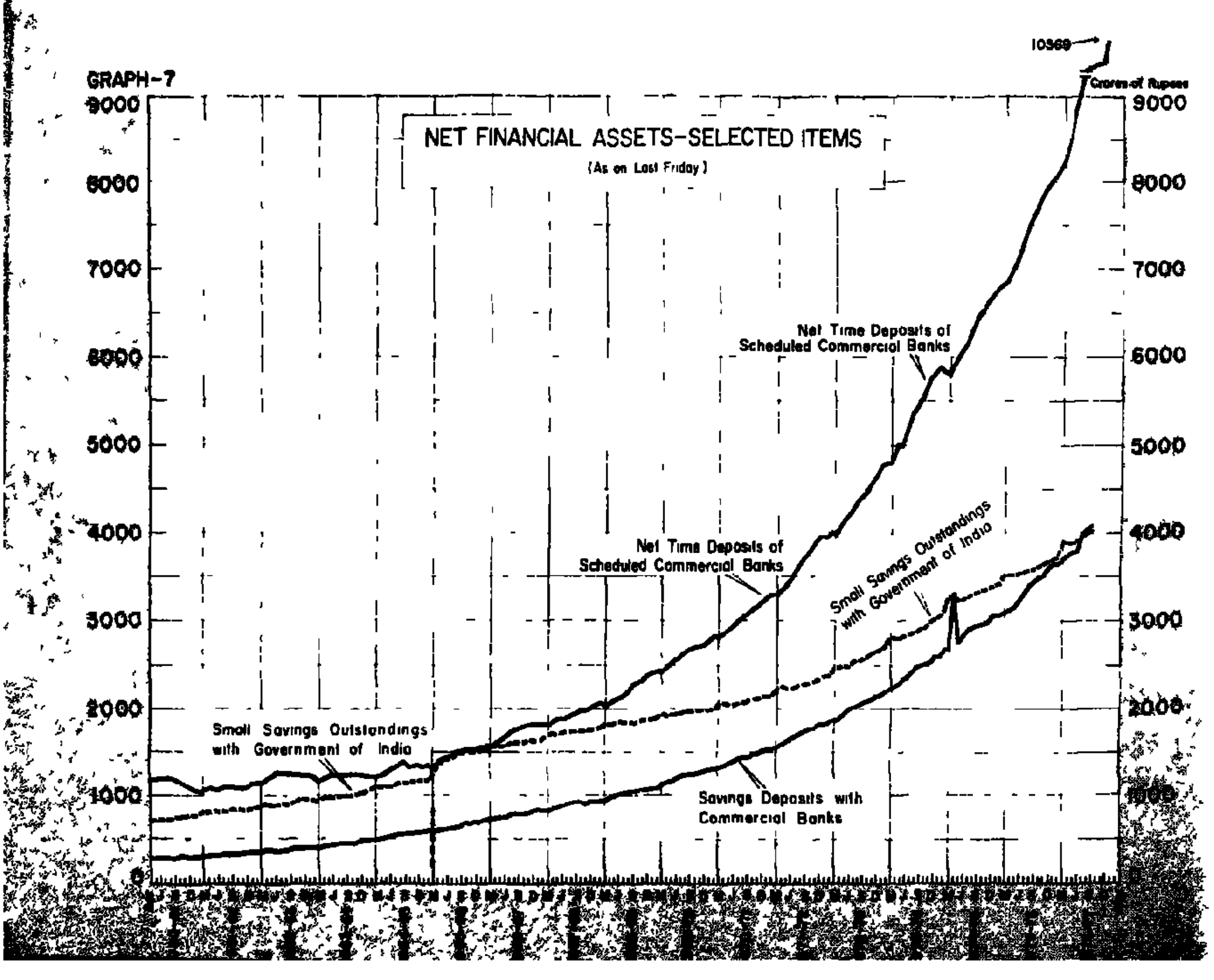
(Outstanding as on last Friday)




RESERVE BANK OF INDIA
ISSUE AND BANKING DEPARTMENTS COMBINED
(As on Last Friday)
Crores of Rupees
Notes in Circulation
Central and State Governments Deposits
Rupee Securities
Foreign Assets
Loans and Advances to Banks and Others
Loans and Advances to Governments
ASSISTANCE PROVIDED BY THE R B I
TO SCHEDULED COMMERCIAL BANKS
Outstanding
ADVANCES OF THE R B I
TO STATE CO OPERATIVE BANKS
Outstanding
Advances
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
1200
800
600
400
200
1969 70
1970-71
1971-72
1972-73
1973 74
1974 75
1975 76
1976 77


SDRs
Gold and Foreign Exchange
FOREIGN EXCHANGE
GOLD

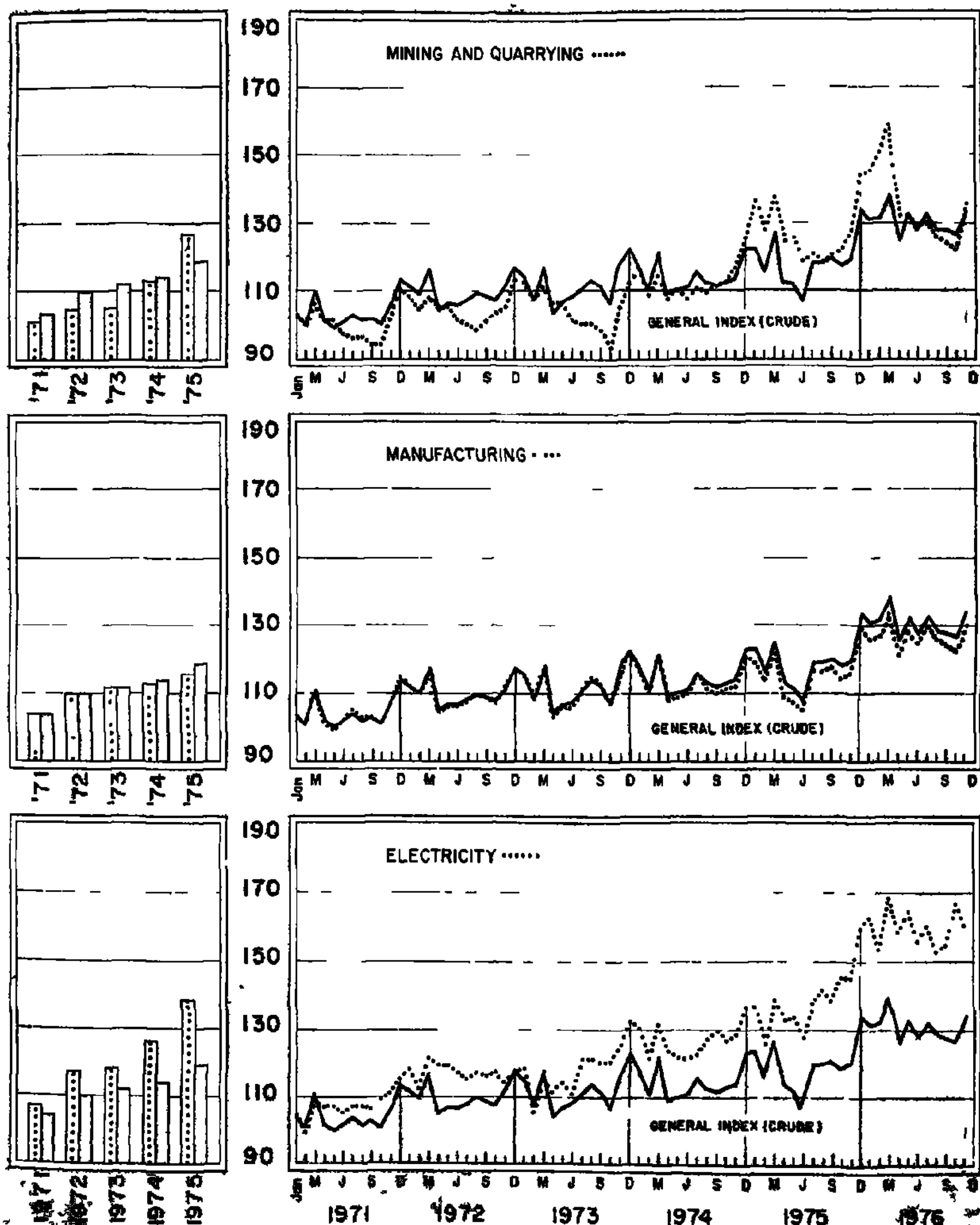

Outstandings with public
Outstandings Total (END OF PERIOD)
Outstandings with State Governments and approved bodies
Outstandings with Reserve Bank
Sales to Public
480
320
160
0
1969-70 70 71 71-72 '72-73 73 74 '74-75 '75 76 '76-77


GRAPH-7
NET FINANCIAL ASSETS-SELECTED ITEMS
(As on Last Friday)
Crores of Rupees
10369
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
Net Time Deposits of Scheduled Commercial Banks
Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks

GRAPH 8

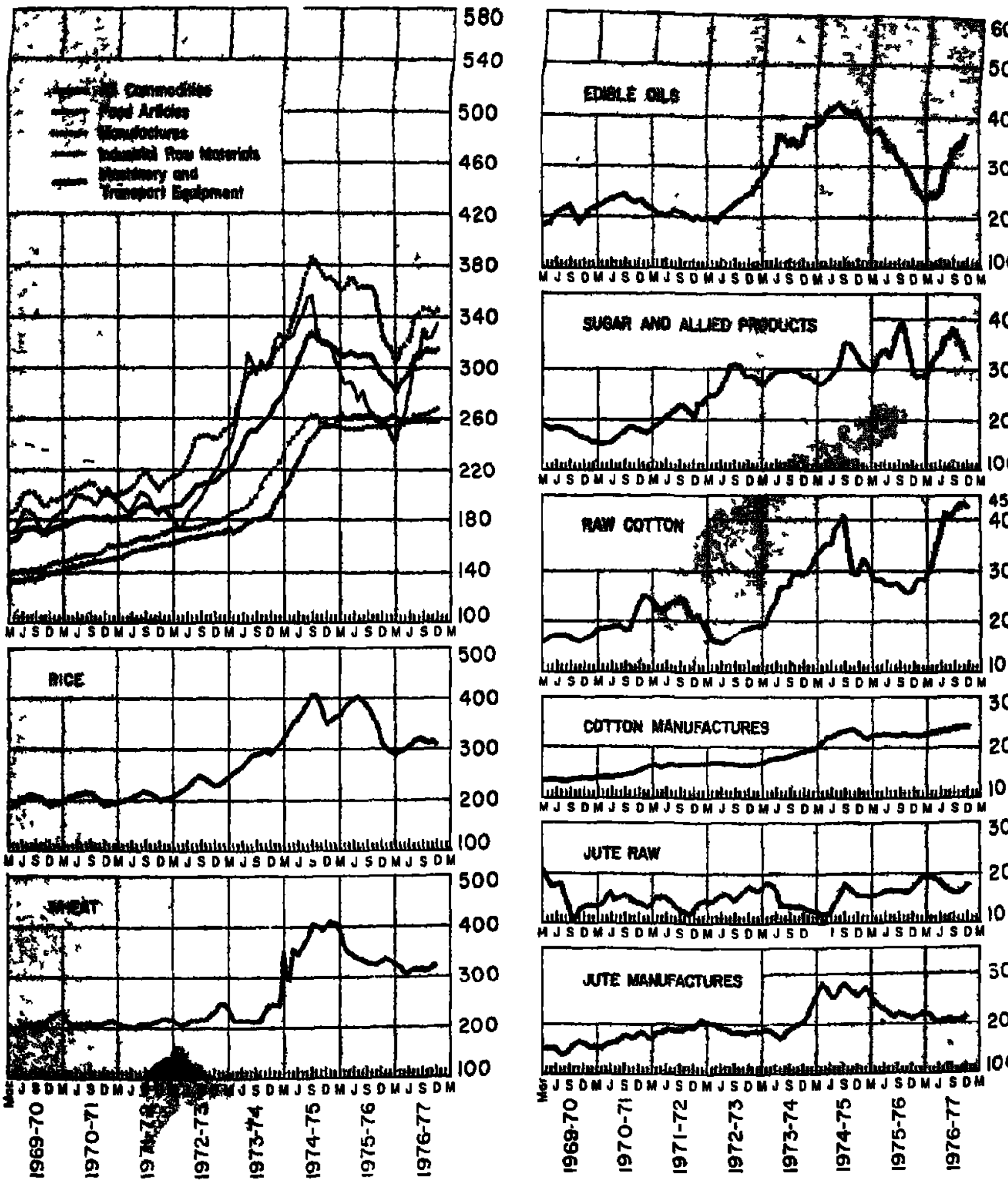
INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1970 = 100)



INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

(Base 1961-62=100)

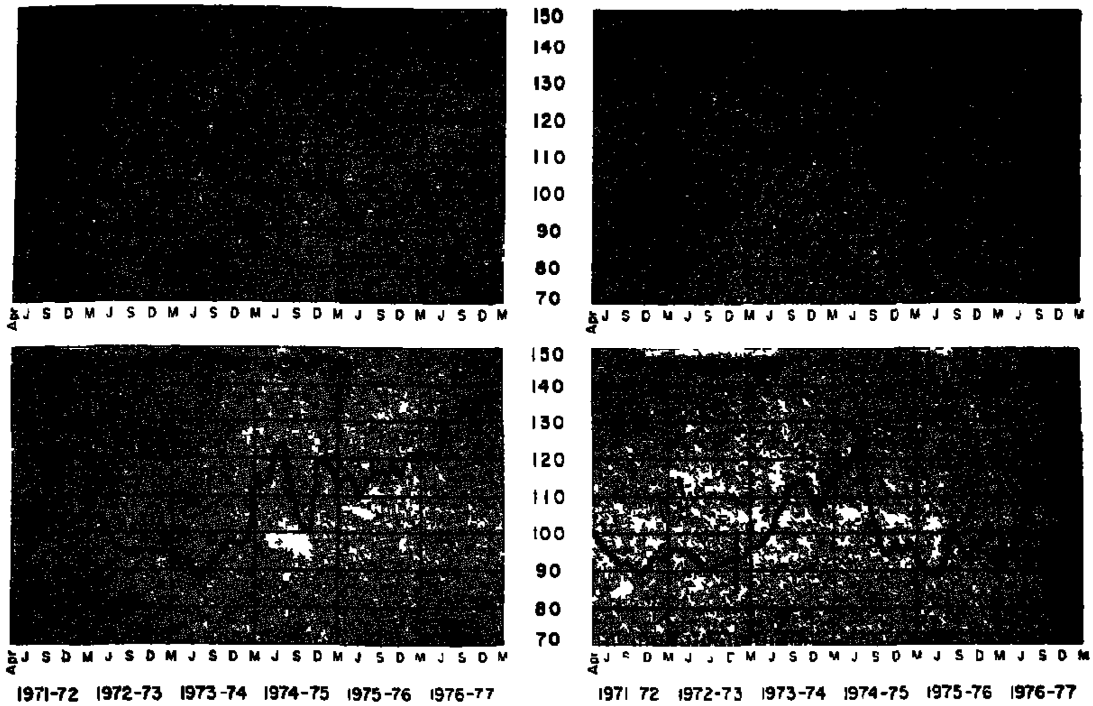


GRAPH 10

INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)

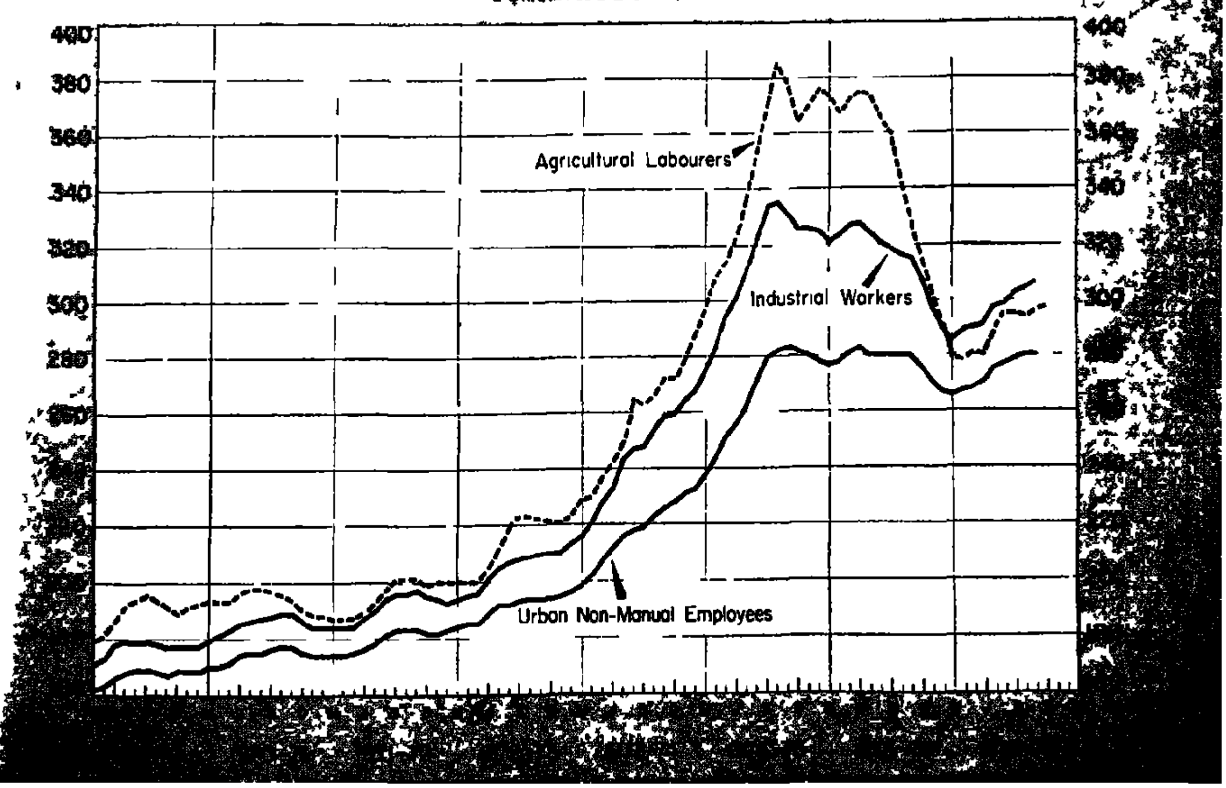
(Base 1970-71=100)

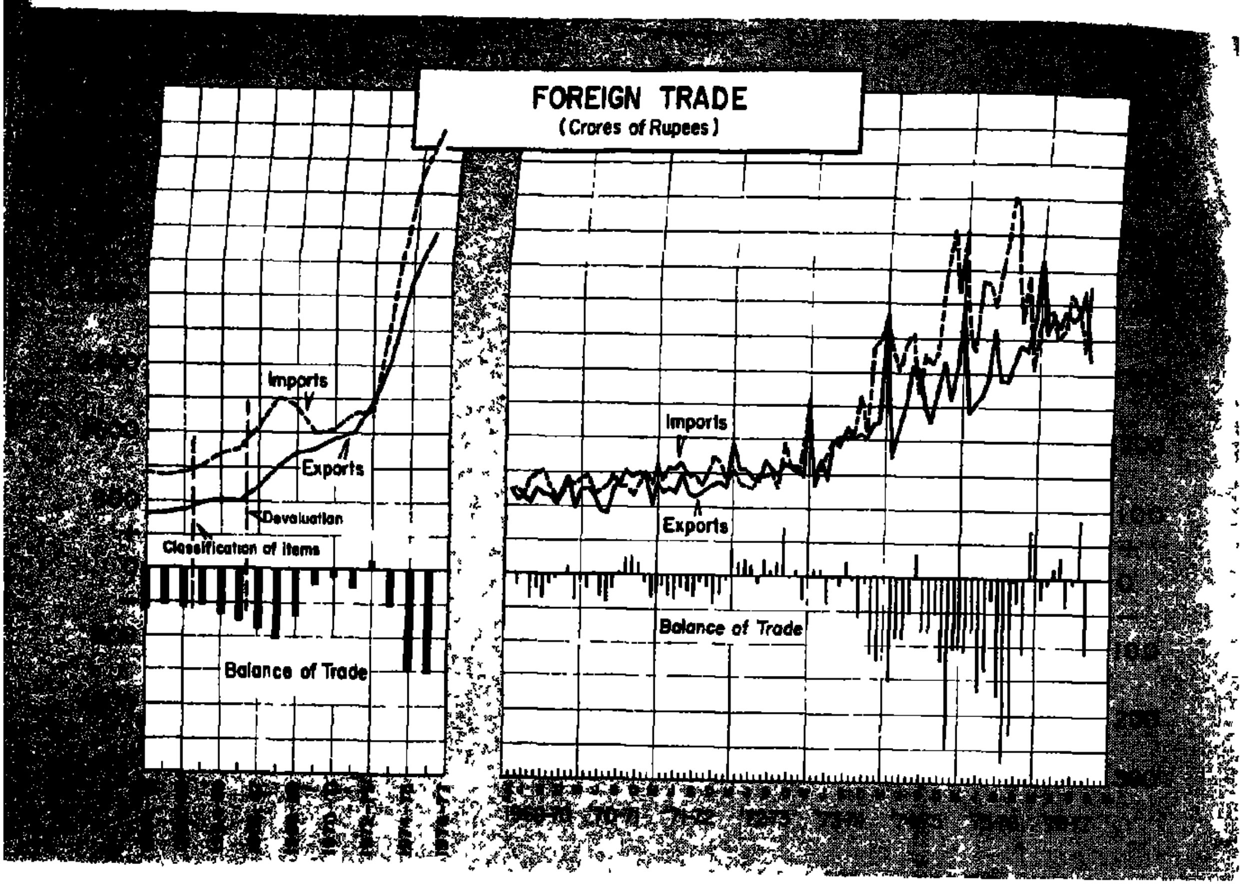


GRAPH 11

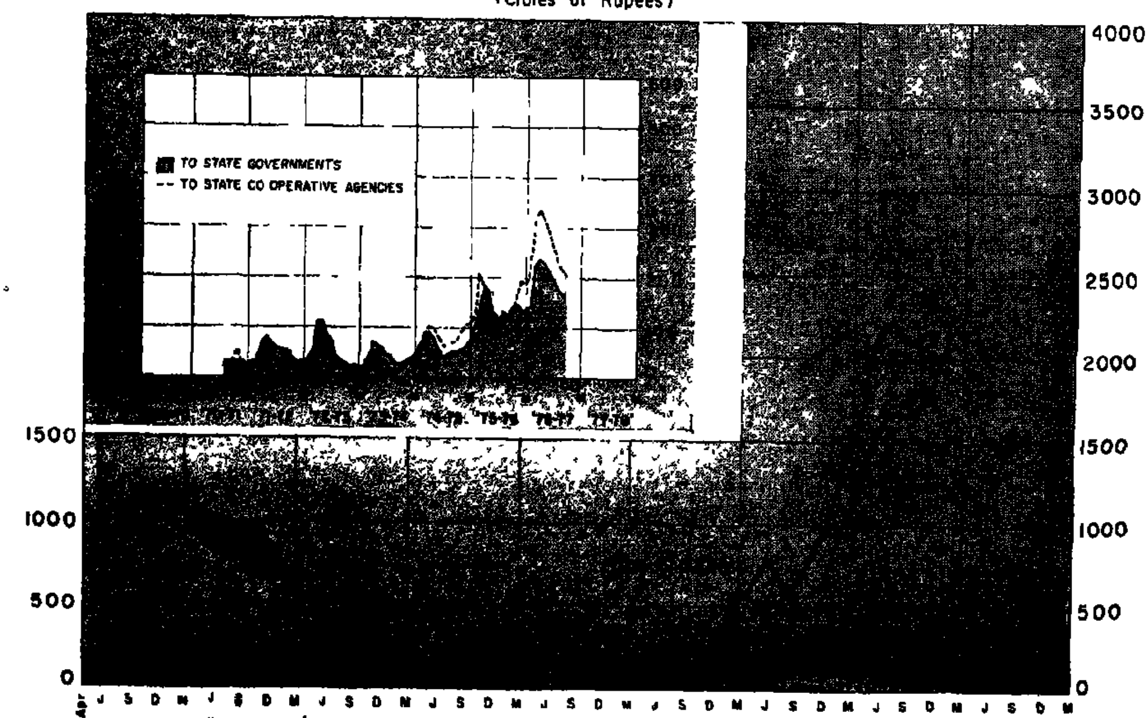
CONSUMER PRICE INDEX NUMBERS - ALL INDIA

(BASE : 1960=100)





GRAPH 13 ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT
(OUTSTANDING)
(As on Last Friday)
(Crores of Rupees)



CURRENT STATISTICS

Table No.	Title	Page

PUBLIC FINANCE

PRODUCTION

PRICES

TRADE AND BALANCE OF PAYMENTS

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available Many of the series appearing in the Bulletin are given in greater detail in other official publications

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin

(3) The following symbols have been used throughout the Bulletin

.. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit/Base	Two years ago*	A year ago*	1976 July	Aug.	Sept.	Oct.	Nov.	Dec.
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,967	6,321	6,939	6,877	6,943	7,151	7,133	7,252
2. Holdings of rupee securities ..	,, ,,	6,092	6,722	6,545	6,330	6,306	6,431	6,456	6,265
3. Loans and discount	,, ,,	1,681	2,044	2,234	2,374	2,421	2,466	2,469	2,599
(a) Scheduled commercial banks‡	,, ,,	163	484	818	714	870	918	902	958
(b) State Co-operative banks‡	,, ,,	427	502	262	309	341	375	407	475
(c) Bills purchased & discounted (Internal)	,, ,,	159	158	152	134	165	153	149	156
4. Foreign exchange reserves ..									
(a) Gold and Foreign Exchange	,, ,,	770	937	2,128	2,265	2,114	2,206	2,403	2,481
(b) SDRs	Millions of SDRs	240	212	190	190	188	188	197	189
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	Crores of Rs.	11,587	13,628	15,422	15,700	15,942	16,267	16,544	17,132
6. Bank credit	,, ,,	7,993	9,874	11,746	11,679	11,724	12,177	12,334	12,909
7 Investments in Govt. securities	,, ,,	2,744	3,145	3,589	3,651	3,812	3,826	3,844	3,874
8. Cheque clearances§	,, ,,	3,599	4,064	5,492	4,657	5,116	4,950	5,210	..
9. Money supply with the public	,, ,,	11,227	12,279	13,567	13,571	13,665	13,906	14,014	14,459
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	11·06	11·83	10·67	10·01	9·67	12·50	12.50	12·50
11. Yield on 4% loan 1979 ..	,, ,,	5·43	5·46	5·18	5·22	5·24	5·28	5·28	5·28
12. Yield on 5½% loan 2000	,, ,,	6·37	6·36	6·32	6·28	6·28	6.28	6·27	6.28
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,678	5,090	5,383	5,486	5,511	5,209	5,229	4,917
INDUSTRIAL PRODUCTION									
14. General Index	1970 = 100	113.7	119.9	121·8	128.1	127.0	126·1	133·5	..

No. 1—SELECTED ECONOMIC INDICATORS—*Concld.*

Item	Unit/Base	Two years ago*	A year ago*	1976 July	Aug.	Sept.	Oct.	Nov.	Dec
PRICE INDICES									
15. Wholesale Prices									
(a) All Commodities	1970-71 = 100	176 5	169 1	177.8	178 5	179.5	177.7	176 8	177 4
(b) All commodities	1961-62 = 100	316.8	294·4	308·8	310·0	318·5	312 6	311.9	314·8
(i) Food articles	,,	369·7	328·4	340 1	342·1	345·2	343·6	341·6	344 0
(ii) Industrial raw materials	,,	322 0	257·2	309 5	312·8	329·8	322·7	324·9	334·8
(iii) Machinery and transport equipment	,,	253·3	259 2	258 2	258·4	258·3	257·4	257·4	257·4
(iv) Manufactures	,,	256·9	253·4	263 5	263·4	263·5	265·8	266·0	263·2
(c) Agricultural commodities ..	,,	353·7	297 3	310 7	313·0	317·5	312·3	317·0	321·1
16. Consumer prices (All-India)									
(a) Industrial workers ..	1960 = 100	331	315	297	298	302	304	306	..
(b) Urban Non-manual Employees	,,	283	280	275	277	279	280	280	..
(c) Agricultural Labourers ..	July 1960—June 1961=100	365	316	289	295	295	294	296	297
17. Security prices (ordinary shares)	1970-71 = 100	103·1	96·4	101 8	106·7	110·1	108 9	106·9	104·0
TRADE									
18. Value of imports	Crores of Rs.	332	539	363	416	394	333	427	..
19. Value of exports	,,	279	315	391	376	386	422	321	..
20. Balance of Trade	,,	— 53	—225	+ 28	— 40	— 8	+ 88	—107	..
21. Number of wagons loaded									
(a) Broad gauge	(000's)	659	712	724	693	..	..	.	..
(b) Metre gauge	,,	167	168	178	160	..	.	.	..
EMPLOYMENT EXCHANGE STATISTICS									
22 Number of registrations ..	(000's)	339	389	645	501	446	356	444	..
23. Number of applicants									
(a) placed in employment ..	,,	32	35	43	41	39	39	44	..
(b) on live register	,,	8,488	9,315	9,745	9,625	9,639	9,587	9,682	..

Note :—Figures for all the items relate to the month except those of items 4, 13 and 23(b) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

(In lakhs of rupees)

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,62	1,632,20
1965-66	24,86	2,866,35	2,891,21	115,89	95,05	94,00	2,586,27
1969-70	23,38	3,842,55	3,865,93	182,53	331,42	64,63	3,287,35
1970-71	9,59	4,211,77	4,221,34	182,53	273,42	51,67	3,713,72
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974-75	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
1975-76	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
December 1975	24,81	6,320,62	6,345,43	182,53	121,74	15,76	6,025,41
July 1976	32,62	6,939,17	6,971,79	182,52	546,74	22,08	6,220,44
August "	62,25	6,876,54	6,938,79	182,52	546,74	24,08	6,185,45
September "	26,80	6,942,76	6,969,56	182,52	921,74	24,86	5,840,44
October "	33,11	7,151,46	7,184,57	182,52	921,74	14,86	6,065,45
November "	14,42	7,133,30	7,147,72	182,52	921,74	18,01	6,025,44
December 3, 1976	16,96	7,204,18	7,221,14	182,52	921,74	16,43	6,100,44
" 10, "	7,78	7,361,31	7,369,09	182,52	921,74	14,40	6,250,43
" 17, "	45,47	7,319,60	7,365,07	182,52	921,74	15,39	6,245,42
" 24, "	34,36	7,232,13	7,266,49	182,52	921,74	16,83	6,145,40
" 31, "	13,42	7,252,13	7,265,55	182,52	921,74	15,89	6,145,39

Note— The gold reserves of Issue Department are valued at Rs 53.58 per 10 grams upto January 31, 1969 and at Rs 84 39 per 10 grams thereafter.
[1] Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—*Concld.*

BANKING DEPARTMENT

[In lakhs of rupees]

Friday/Friday	LIABILITIES											ASSETS										
	Deposits								Other liabilities[2]	Total liabilities or assets	Notes and coins	Balances held abroad[3]	Loans and advances					Bills purchased and discounted		Investments	Other assets
	Total	Central Govt	State Govts.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others					Central Govt	State Govts[4]	Scheduled commercial banks	State Co-operative banks	Others[5]	Internal	Government Treasury Bills		
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
0-61 ..	264,25	76,40	28,90	70,85				87,96	221,39	485,64	7,94	13,24	39,02		185,60				39,17	180,95	19,62
5-66 .	374,91	51,44	25,76	99,77	4,07		2	193,85	349,28	724,19	24,93	14,87	—	211,21	73,52	165,95	5,20		53,01	132,25	43,34
9-70	500,00	167,64	8,21	164,11	8,09	57	15	159,24	609,90	1,117,90	23,51	135,14	—	211,98	238,02	275,51	8,78		61,92	113,87	44,17
0-71 .	553,04	250,55	18,37	207,10	9,33	78	26	71,65	688,67	1,241,71	9,67	77,01	—	249,51	368,37	306,49	32,98	6,71	31,38	113,15	45,50
1-72 ..	625,60	214,66	4,96	281,34	12,98	89	54	110,09	1,063,67	1,689,27	18,26	182,17	—	625,20	207,45	323,26	88,23	41,80	69,36	87,32	46,22
'2-73 ..	483,22	63,83	16,79	278,57	17,30	1,12	45	85,17	1,198,49	1,651,71	18,84	204,37	—	134,66	138,45	322,17	130,47	35,40	96,92	513,96	56,46
3-74	919,04	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,364,82	33,21	388,14	—	237,56	408,52	317,36	196,88	256,79	141,75	294,17	92,46
4-75 .	1,861,82	536,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	3,475,70	42,08	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
5-76 .	2,913,43	660,53	9,99	607,48	21,03	1,76	80	1,611,84	2,136,79	5,050,22	87,72	1,246,24	—	304,33	798,43	459,33	490,85	175,60	563,24	443,65	530,62
cember 1975	1,982,63	57,93	7,93	517,90	17,52	1,51	72	1,379,11	2,015,82	3,998,45	24,91	849,55	—	189,47	483,67	501,62	440,49	158,41	270,67	706,66	373,00
y 1976	2,990,74	56,77	13,98	708,37	25,45	1,68	98	2,183,50	1,850,14	4,840,88	32,72	1,387,32	—	266,83	818,50	261,99	595,69	151,69	239,57	324,33	762,74
gust "	2,934,16	99,08	14,25	724,33	26,76	1,76	83	2,067,13	1,906,32	4,840,42	62,35	1,506,35	—	200,79	714,25	309,04	601,06	134,09	413,38	144,20	754,02
tember "	2,997,14	56,07	13,04	840,46	21,77	1,86	89	2,063,05	1,928,51	4,925,65	26,91	1,249,42	—	192,42	870,15	340,57	611,14	164,87	251,93	465,60	762,64
tober "	2,841,51	137,37	12,02	811,43	22,14	1,82	74	1,855,98	1,914,03	4,755,54	33,21	1,092,92	—	173,94	917,86	375,12	604,97	162,69	241,17	365,23	798,42
vember "	2,902,34	57,34	13,27	942,69	28,32	2,04	85	1,862,83	1,980,49	4,882,83	14,54	1,158,02	—	169,41	901,77	406,83	611,70	148,54	230,55	431,04	810,44
cember 3, 1976	2,891,09	62,92	15,12	912,91	24,69	79	95	1,873,71	1,963,31	4,854,40	17,04	1,202,86	—	136,41	888,23	418,35	612,64	147,41	205,24	312,37	824,46
" 10, "	2,953,56	61,73	13,34	960,88	22,83	1,92	74	1,892,12	1,983,36	4,936,92	7,86	1,292,55	—	155,90	847,87	431,62	617,24	153,88	222,67	238,23	969,19
" 17, "	2,904,00	114,73	12,50	841,57	24,56	1,88	30	1,907,95	2,007,91	4,911,92	45,56	1,324,38	—	177,70	979,64	442,32	630,01	157,73	243,21	102,93	818,43
" 24, "	2,944,76	86,36	11,65	897,56	22,82	1,98	1,10	1,923,29	2,035,56	4,980,32	34,45	1,380,25	—	204,62	981,75	450,43	619,73	158,34	164,09	180,32	956,35
" 31, "	2,849,46	96,27	11,82	781,81	32,11	1,81	1,48	1,924,16	2,086,59	4,934,05	13,52	1,384,05	—	205,00	957,56	475,47	622,48	155,55	182,95	119,50	889,98

Including (i) Paid-up Capital of Rs 5 crores,
(ii) Reserve Fund of Rs. 150 crores,
(iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 400 crores,
(iv) National Agricultural Credit (Stabilisation) Fund of Rs. 145 crores and
(v) National Industrial Credit (Long-term Operations) Fund of Rs. 540 crores

n July 2, 1976. For details about earlier periods, reference may be made to the t-note given on page S397 of the June 1976 issue of the Bulletin.

[3] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

[4] Including temporary overdrafts to State Governments.

[5] Includes loans and advances to
(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and
(ii) Agricultural Refinance and Development Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Liabilities to the Banking system§				Liabilities to others§						Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank		
		Total	Demand and time deposits from banks††	Borrowings from banks†	Other demand and time liabilities$	Total	Aggregate Deposits			Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others @@	Total	Cash in hand	Balances with Reserve Bank‡
							Total	Demand	Time								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1969-70	86		250,98	38,26			5,127,69	2,267,24	2,860,46		161,58	511,63	338,81	172,81	330,13	147,11	183,03
1970-71	87		276,12	36,27			6,024,52	2,663,26	3,361,25		199,15	673,85	488,85	185,00	373,72	168,36	205,36
1971-72	88		351,09	53,41			7,244,91	3,177,02	4,067,89		279,09	528,39	305,14	223,25	462,04	181,93	280,14
1972-73	88		474,55	87,59			8,814,29	3,857,20	4,957,09		318,07	452,85	273,06	178,99	504,13	222,46	281,67
1973-74	88		452,14	100,17			10,336,09	4,405,26	5,930,83		460,53	718,95	252,83	466,12	873,10	247,74	625,36
1974-75 .. .	88		545,15	138,70			12,033,57	5,025,26	7,008,31		556,92	910,55	537,62	372,93	927,19	298,20	628,99
1975-76* .. .	96	613,64	414,01	193,81	5,82	15,099,88	14,506,31	5,840,98	8,665,33	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
December 1975	93		642,01	102,62			13,849,17	5,666,12	8,183,05		497,61	988,18	436,73	544,45	884,82	349,39	535,43
July* 1976	107	798,68	525,59	258,50	14,59	16,629,53	14,031,10	6,336,47	9,694,63	71,24	527,19	1,076,63	122,69	953,94	1,054,17	320,35	733,82
August* ,,	107	788,52	541,42	143,24	23,86	16,890,36	16,300,96	6,368,86	9,932,10	81,06	508,34	1,018,72	160,98	857,74	1,068,59	317,30	751,09
September* ,,	109	718,73	520,24	184,19	14,30	17,148,43	16,538,89	6,401,67	10,137,22	78,33	531,21	1,204,71	183,42	1,023,29	1,177,40	315,17	862,23
October* ,,	111	795,15	506,90	277,60	10,65	17,434,30	16,856,02	6,412,92	10,443,10	41,94	586,34	1,288,61	197,45	1,091,16	1,173,58	340,01	833,57
November* ,,	114	797,31	479,11	308,82	9,58	17,734,24	17,142,34	6,570,89	10,571,45	56,64	535,26	1,300,88	214,06	1,086,80	1,315,31	349,30	966,01
December 3,* 1976	115	797,79	487,57	299,83	10,39	17,882,53	17,223,75	6,621,92	10,601,83	54,73	524,07	1,302,11	220,86	1,081,25	1,292,21	354,61	937,60
,, 10,* ,,	116	776,53	497,38	269,33	9,82	17,910,58	17,308,84	6,646,70	10,662,14	57,03	544,68	1,273,73	225,09	1,048,64	1,338,37	354,66	983,71
,, 17,* ,,	116	750,33	493,27	248,33	8,73	17,962,36	17,349,25	6,659,70	10,689,55	59,15	553,96	1,419,67	229,04	1,190,63	1,218,93	352,80	866,13
,, 24,* ,,	118	633,93	477,22	149,31	7,40	18,019,05	17,421,80	6,680,75	10,741,05	54,64	542,61	1,421,98	232,31	1,189,67	1,266,31	345,93	920,38
,, 31,* ,,	119	712,86	590,51	115,15	6,90	18,488,83	17,742,98	6,890,16	10,852,82	64,69	601,16	1,421,76	287,09	1,184,67	1,180,87	366,95	813,92

Note : (1) The expression "Banking System" or "Banks" means (*a*) The State Bank of India and its subsidiaries, (*b*) Nationalised Banks, (*c*) Banking companies as defined in the Banking Regulation Act, 1949, (*d*) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (*e*) any other financial institution notified by the Central Government in this behalf

(2) The data on Scheduled State Co-operative banks are included from August 12, 1966.

(3) Figures in brackets relate to Advances of Indian Scheduled Commercial Banks for financing food procurement operations.

§ Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank

†† Deposits of State Co-operative banks with Scheduled State Co-operative banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.

† Excluding borrowings from the State Bank of India and its subsidiaries upto January 23, 1976.

$ Wherever it has not been possible to provide the data under column 5 separately, the same have been included under column 11.

§§ Other than from Reserve Bank, Industrial Development Bank of India and Agricultural Refinance and Development Corporation

@@ Includes borrowings by Scheduled State Co-operative banks under Section 17(4AA) of the Reserve Bank of India Act from October 22, 1971; prior to that these were included under column 13

@ As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks.

‡ As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking system: Total	Balances with other banks in Current account	Balances with other banks in Other accounts	Money at call and short notice	Advances to banks **	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	As percentage of aggregate deposits: 13	24	26
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1969-70 .. .		57,18		50,25	436,94		1,215,73		4,088,93 (56,40)	3,413,24	499,42		186,28		6.44	23 71	79 74
1970-71		77,51		37,47	481,02		1,416,49		4,807,52 (214,49)	3,891,81	765,01		210,71		6.20	23 51	79.80
1971-72		102,45		59,99	490,79		1,716,97		5,402,18 (345,28)	4,335,27	846,08		220,83		6.38	23.70	74.57
1972-73 . ..		116,44		142,90	505,71		2,240,06		6,318,59 (339,10)	5,199,86	860,54		258,19		5.72	25 41	71 69
1973-74		129,65		66,32	553,25		2,445,77		7,573,31 (366,76)	6,168,43	1,037,51		367,37		6 45	23 66	73.27
1974-75		162,12		189,16	680,50		2,915,17		9,019,00 (612,57)	7,362,76	1,271,60		384,64		7.71	24.23	74 95
1975-76*	458,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01	11,776,08 (1,528,06)	9,492,90	877,40	904,17	344,49	157,12	6 47	22.87	81 18
December 1975		152,31		119,72	813,81		3,244,38		10,143,11 (934,35)	8,246,18	1,499,87		397,05		6.39	23 48	78 84
July* 1976	504,79	179,92	39,82	284,75	55,72	24,58	3,690,07	1,553,74	12,541,45 (2,230,21)	9,731,47	970,86	1,349,72	317,78	171,82	6.58	23 02	78.23
August* ,,	503,19	165,56	40,03	209,54	63,97	24,09	3,756,54	1,572,62	12,517,73 (2,159,81)	9,784,99	948,62	1,310,54	305,44	168,14	6 56	23.04	76 79
September* ,,	477,22	156,42	38,34	213,01	58,56	10,89	3,917,23	1,602,55	12,584,69 (2,118,32)	9,863,51	951,38	1,304,27	281,05	184,46	7.12	23 68	76.09
October* ,,	492,11	156,85	31,52	265,24	33,08	5,42	3,932,41	1,657,32	13,087,29 (2,106,47)	10,297,45	1,181,45	1,106,89	305,59	195,97	6 96	23 83	77.64
November* ,,	529,46	171,68	29,26	291,06	30,86	6,74	3,950,57	1,663,02	13,281,85 (2,165,78)	10,513,14	1,119,58	1,120,46	320,84	207,88	7 67	23.06	77 48
December 3,* 1976	502,16	149,63	26,49	289,77	29,27	7,00	3,949,25	1,662,91	13,360,51 (2,174,10)	10,556,70	1,144,90	1,127,14	307,79	224,04	7 50	22 93	77 57
,, 10,* ,,	499,68	167,42	26,81	269,65	28,62	7,18	3,928,74	1,677,50	13,330,19 (2,110,28)	10,546,27	1,143,62	1,121,87	308,68	209,75	7 75	22.70	77.01
,, 17,* ,,	445,47	164,45	27,40	219,74	27,66	6,28	3,920,27	1,685,67	13,472,63 (2,112,40)	11,308,78	812,85	829,30	302,26	219,44	7.03	22 60	77.66
,, 24,* ,,	383,73	163,78	27,69	154,88	30,40	6,98	3,990,06	1,692,27	13,685,13 (2,129,07)	11,827,75	607,58	613,41	316,43	239,96	7 27	22.56	78 00
,, 31,* ,,	486,07	238,30	35,25	137,60	31,79	7,98	3,980,14	1,696,89	13,925,29 (2,165,97)	12,129,82	627,68	623,10	318,84	225,85	6 66	22 45	78 48

** Advances granted by Scheduled State Co-operative banks to State Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

£ At book value; including treasury bills and treasury deposit receipts, etc.

* Provisional.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System: Total	Liabilities to the Banking System: Demand and time deposits from banks	Liabilities to the Banking System: Borrowings from banks†	Liabilities to the Banking System: Other demand and time liabilities$	Liabilities to others: Total	Liabilities to others: Aggregate Deposits: Total	Liabilities to others: Aggregate Deposits: Demand	Liabilities to others: Aggregate Deposits: Time	Liabilities to others: Borrowings§§	Liabilities to others: Other demand and time liabilities$	Borrowings from Reserve Bank@: Total	Borrowings from Reserve Bank@: Against usance bills and/or promissory notes	Borrowings from Reserve Bank@: Others	Cash in hand and Balances with Reserve Bank: Total	Cash in hand and Balances with Reserve Bank: Cash in hand	Cash in hand and Balances with Reserve Bank: Balances with Reserve Bank‡
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	..	89		69,97	25,08			1,746,86	719,72	1,026,34		74,55	94,53	45,38	49,15	116,58	45,56	71,02
1965-66	..	76		121,96	66,35			2,949,83	1,426,86	1,522,97		93,04	73,52	43,25	30,26	170,80	73,25	97,55
1969-70	..	72		162,10	38,26			5,028,19	2,234,80	2,793,39		154,94	238,02	80,18	157,84	321,88	146,08	175,79
1970-71	..	73		184,78	36,27			5,906,17	2,626,13	3,280,04		191,28	348,37	202,40	165,97	343,96	167,22	196,74
1971-72	..	74		228,76	52,52			7,105,93	3,126,81	3,979,12		270,50	207,45	98,42	109,04	447,30	180,48	266,82
1972-73	..	74		306,40	85,79			8,643,14	3,794,24	4,848,90		306,80	138,45	30,61	107,83	486,87	220,76	266,11
1973-74	..	74		279,07	99,10			10,139,33	4,336,03	5,803,29		448,88	408,52	36,64	371,88	855,44	245,96	609,70
1974-75	..	74		328,26	137,07			11,827,15	4,962,67	6,864,48		542,14	472,72	200,51	272,21	907,44	296,21	611,45
1975-76*	..	82	613,61	413,98	193,81	5,82	14 592,54	14,022,80	5,743,28	8,279,52	57,58	512,16	798,43	33,12	765,31	915,88	308,40	607,48
December	1975	79		399,38	101,77			13,628,44	5,602,11	8,026,32		480,24	483,67	95,72	387,95	865,17	347,26	517,90
July*	1976	98	797,29	525,54	257,16	14,59	15,987,49	15,421,99	6,199,74	9,222,25	63,49	502,01	818,50	11,30	807,20	1,026,59	318,22	708,37
August*	,,	93	787,51	541,38	142,27	23,86	16,258,08	15,700,18	6,244,62	9,455,56	73,81	484,09	714,25	20,00	694,25	1,039,59	315,26	724,33
September*	,,	95	718,30	520,21	183,79	14,30	16,524,44	15,942,19	6,283,19	9,659,00	72,99	509,26	870,15	20,40	849,75	1,153,38	312,92	840,46
October*	,,	97	794,40	506,86	276,89	10,65	16,804,14	16,256,60	6,293,97	9,962,63	93,54	514,00	917,86	16,85	901,01	1,149,03	337,60	811,43
November*	,,	100	796,80	478,78	308,44	9,58	17,103,56	16,543,81	6,453,13	10,090,68	47,64	512,11	901,77	15,35	886,42	1,289,84	347,15	942,69
December 3,*	1976	101	796,05	486,43	299,23	10,39	17,174,54	16,626,33	6,503,64	10,122,69	47,77	500,44	888,23	15 35	872,88	1,265,21	352,30	912,91
,, 10,*	,,	102	774,83	496,88	268,13	9,82	17,285,22	16,711,63	6,529,05	10,182,58	51,89	521,70	847,87	15,20	832,67	1,313,31	352,43	960,88
,, 17,*	,,	102	748,56	492,35	247,48	8,73	17,334,42	16,747,51	6,537,43	10,210,08	54,87	532,04	979,64	12,05	967,59	1,192,31	350,74	841,57
,, 24,*	,,	104	632,69	476,33	148,96	7,40	17,393,38	16,822,34	6,562,45	10,259,89	50,34	520,70	981,75	12,05	969,70	1,241,17	343,61	897,56
,, 31*,	,,	105	712,35	590,45	115,00	6,90	17,759,05	17,131,61	6,762,13	10,969,48	59,25	368,19	957,56	12,05	945,51	1,146,74	364,99	781,81

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15 (As percentage of aggregate deposits)	24 (As percentage of aggregate deposits)	26 (As percentage of aggregate deposits)
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		17,85		20,78	16,78		558,58		1,319,54	1,110,96	159,35		49,23		6 68	31 99	75 57
1965-66		30,11		57,51	19,77		810,69		2,288,14	1,945,78	269,65		72,71		5 79	27 48	77 57
1969-70		53,48		41,21	49,56		1,166,83		3,971,03	3,295,53	489,22		186,28		6 40	29 21	78 98
1970-71		74,72		27,01	44,60		1,362,31		4,683,83	3,708,33	764,80		210,71		6 16	29 07	79 30
1971-72		83,86		52,12	32,60		1,650,29		5,263,36	4,196,62	845,92		220,83		6 29	29 22	74 07
1972-73		104,48		117,94	36,09		2,161,25		6,115,04	4,996,34	860,51		258,19		5 63	25 01	70 75
1973-74		122,76		43,47	41,68		2,362,11		7,399,14	5,994,39	1,037,38		367,37		8 44	23 30	72 97
1974-75		156,80		179,47	43,02		2,826,43		8,761,82	7,105,70	1,271,48		384,64		7 67	23 90	74 08
1975-76*	438,30	141,50	31,37	221,82	35,85	7,76	3,236,15	1,323,05	10,817,45	8,534,43	877,28	904,13	344,49	157,12	6·53	29·08	77·14
December 1975		146,54		110,04	42,96		3,145,02		9,874,42	7,977,65	1,499,71		397,05		6 35	23 08	72 45
July* 1976	463,87	169,48	39,77	174,45	55,72	24,46	3,689,38	1,479,68	11,746,42	8,936,47	970,82	1,349,38	317,78	171,82	6 66	33 27	76.17
August* ,,	404,16	156,96	39,93	119,35	63,97	23,95	3,651,39	1,498,74	11,678,97	8,946,51	948,60	1,310,28	305,44	168,14	6 62	23 86	74 80
September* ,,	386,71	150,97	38,28	128,15	58,56	10,75	3,811,84	1,526,00	11,723,88	9,002,92	951,32	1,304,11	281,05	184,48	7 29	23 91	73 64
October* ,,	414,02	151,78	31,45	192,49	33,08	5,22	3,826,05	1,578,67	12,177,05	9,387,32	1,181,39	1,106,78	305,59	195,97	7 07	23 54	74 91
November* ,,	459,67	166,91	29,22	226,14	30,86	6,54	3,843,96	1,585,01	12,333,65	9,564,98	1,119,49	1,120,46	320,84	207,88	7 80	23 24	74 55
December 3,* 1976	430,44	145,45	26,45	222,49	29,27	6,78	3,843,03	1,584,62	12,401,45	9,597,76	1,144,85	1,127,07	307,73	224,04	7 61	23 11	74 59
,, 10,* ,,	419,77	161,76	26,72	195,67	28,62	7,00	3,822,52	1,599,21	12,370,39	9,586,67	1,143,64	1,121,75	308,68	209,75	7 86	22 87	74.02
,, 17,* ,,	365,74	157,99	27,28	146,77	27,66	6,04	3,814,29	1,607,34	12,494,07	10,330,39	812,79	829,19	302,26	219,44	7 12	22 78	74 60
,, 24,* ,,	386,89	158,01	27,57	84,11	30,40	6,80	3,824,08	1,613,70	12,621,32	10,844,15	607,50	613,28	316,49	239,96	7 38	22 73	75.03
,, 31,* ,,	378,18	227,44	35,13	76,08	31,79	7 74	3,874 16	1 618 08	[illegible]	11 113 86	627 57	622 95	318,84	225 85	6 69	22·61	75 95

Note: For details reference may be made to foot-notes to Table No. 3.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System: Total	Liabilities to the Banking System: Demand and time deposits from banks	Liabilities to the Banking System: Borrowings from banks†	Liabilities to the Banking System: Other demand and time liabilities$	Liabilities to others: Total	Liabilities to others: Aggregate Deposits: Total	Liabilities to others: Aggregate Deposits: Demand	Liabilities to others: Aggregate Deposits: Time	Liabilities to others: Borrowings§§	Liabilities to others: Other demand and time liabilities$	Borrowings from Reserve Bank@: Total	Borrowings from Reserve Bank@: Against usance bills and/or promissory notes	Borrowings from Reserve Bank@: Others	Cash in hand and Balances with Reserve Bank: Total	Cash in hand and Balances with Reserve Bank: Cash in hand	Cash in hand and Balances with Reserve Bank: Balances with Reserve Bank
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61		74		39,31	12,88			1,528,21	623,47	904,74		67,02	71,77	23,72	48,05	104,40	43,14	61,26
1965-66	.	61		118,86	37,47			2,600,41	1,289,44	1,310,97		83,71	72,38	43,15	29,23	154,45	69,70	84,75
1969-70		57		157,29	19,62			4,536,80	2,065,40	2,471,40		137,99	224,62	78,99	145,63	301,49	140,92	160,57
1970-71	.	58		180,45	25,96			5,354,11	2,431,99	2,922,12		159,78	337,70	200,42	137,28	339,56	161,70	177,87
1971-72		60		224,31	46,86			6,478,26	2,912,55	3,565,71		299,37	193,02	98,42	94,61	420,25	174,35	245,89
1972-73		61		300,74	76,98			7,952,51	3,567,31	4,385,20		271,12	136,15	30,21	105,93	457,92	213,87	244,04
1973-74	.	61		272,82	91,81			9,371,31	4,072,91	5,298,40		397,85	369,23	91,17	398,06	792,38	238,66	553,72
1974-75		60		320,99	126,97			11,621,26	4,688,04	6,939,22		480,44	466,82	196,01	270,81	862,24	287,72	574,52
1975-76*	.	68	566,48	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
December	1975	63		387,67	84,47			12,789,08	5,309,64	7,479,44		434,04	475,90	93,82	382,08	832,50	337,94	494,56
July*	1976	79	759,88	522,26	223,69	13,93	15,044,14	14,515,64	5,876,80	8,698,85	63,49	465,01	815,38	11,30	804,08	981,51	309,85	671,66
August*	,,	79	663,58	537,46	102,80	28,23	15,309,59	14,789,97	5,926,87	8,863,10	73,58	446,04	712,53	20,00	692,53	996,28	307,43	688,85
September*	,,	81	708,19	516,18	178,48	13,53	15,579,80	15,043,68	5,970,81	9,072,87	72,98	463,14	864,98	20,40	844,58	1,090,04	304,07	785,97
October*	,,	83	768,49	502,87	256,49	10,12	15,838,64	15,338,94	5,972,44	9,366,50	39,48	466 22	914,42	16,85	897,57	1,092,86	329,07	762,97
November*	,,	86	769,99	475,12	285,90	8,97	16,124,36	15,609,20	6,116,61	9,492,59	47,64	467,58	899,00	15,35	883,65	1,232,42	339,82	892,60
December 3,*	1976	87	760,32	482,87	267,51	9,94	16,200,11	15,695,79	6,172,79	9,522,99	47,77	456,55	885,12	15,35	869,77	1,200,48	345,04	855,44
,, 10,*	,,	88	747,11	493,48	244,41	9,21	16,310,78	15,781,46	6,199,59	9,581,87	51,89	477,42	845,24	15,20	830,04	1,252,67	344,64	908,03
,, 17,*	,,	88	709,53	488,98	212,58	8,02	16,368,71	15,823,83	6,210,41	9,613,41	54,87	490,02	974,22	12,05	962,17	1,146,39	343,21	803,17
,, 24,*	,,	90	593,58	473,01	113,88	6,69	16,442,84	15,918,46	6,246,21	9,672,26	50,34	474,04	972,21	12,05	960,16	1,173,73	336,45	837,27
,, 31*	,,	91	669,96	586,96	76,67	6,33	16,798,78	16,223,58	6,446,68	9,776,90	59,25	515,95	948,07	12,05	936,02	1,089,35	358,92	731,08

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	Assets with the Banking System						Investments in		Bank Credit						15	24	26
	Total	Balances with other banks in		Money at call and short notice	Advances to banks	Other assets	Government securities £	Other approved securities	Total	Loans, cash credits and overdrafts	Inland Bills		Foreign Bills		As percentage of aggregate deposits		
		Current account	Other accounts								Purchased	Discounted	Purchased	Discounted			
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		16,46		8,59	16,60		518,12		1,085,59	921,64	134,18		29,77		6.89	33 90	71.04
1965-66		27,54		42,00	18,00		716,42		2,006,60	1,694,44	252,05		60,11		5.94	27 55	77.17
1969-70		49,57		30,15	47,27		1,040,73		3,560,70	2,961,88	463,77		135,10		6.65	22 94	78.48
1970-71		68,72		18,02	42,34		1,209,70		4,220,15	3,340,36	728,96		150,83		6 94	22.59	78.82
1971-72		76,75		36,18	31,22		1,478,84		4,765,89	3,822,98	781,92		160,99		6 49	22 83	73.57
1972-73		95,56		86,16	34,57		1,962,05		5,604,26	4,643,97	779,56		181,34		5.76	24 67	70.47
1973-74		114,58		36,56	39,60		2,127,41		6,822,17	5,565,35	973,85		282,97		8 46	22 70	72.80
1974-75		139 52		157,97	40,66		2,569,78		8,171,87	6,655,11	1,196,60		320,16		7 82	23 32	74.15
1975-76*	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6 56	22.56	77.37
December 1975		138,83		94,65	31,21		2,874,44		9,260,02	7,515,42	1,423,92		320,68		6.51	22.48	72 41
July* 1976	357,98	162,54	34,17	137,96	16,92	6,39	3,310,19	1,456,94	11,155,31	8,495,76	939,48	1,304,61	287,44	128,02	6 76	22 80	76 85
August* „	303,09	149,64	33,53	91,39	22,62	5,91	3,366,75	1,476,11	11,084,47	8,499,28	916,44	1,260,68	280,73	127,34	6 74	22 76	74 95
September* „	312,13	143,54	31,47	104,22	22,19	10,71	3,528,80	1,503,27	11,107,52	8,533,24	919,83	1,256,13	257,76	140,57	7 25	23 46	73 84
October* „	359,30	144,36	25,10	168,66	16,02	5,16	3,540,99	1,555,30	11,533,98	8,912,80	1,146,34	1,069,55	260,41	144,88	7 12	23 08	75 32
November* „	389,89	156,73	23,67	184,17	18,89	6,43	3,554,44	1,562,41	11,729,08	9,112,01	1,081,94	1,087,34	293,33	154,46	7.90	22.77	75 14
December 3,* 1976	347,14	137,85	20,90	164,22	17,44	6,74	3,553,79	1,562,02	11,800,87	9,150,44	1,135,96	1,065,36	280,86	168,24	7 65	22 64	75 18
„ 10,* „	342,41	153,10	21,17	143,13	18,03	6,98	3,529,93	1,576,58	11,771,93	9,144,49	1,134,83	1,058,70	282,58	151,33	7 94	22 37	74.59
„ 17,* „	299,52	144,47	21,73	109,61	17,72	5,99	3,529,14	1,584,70	11,883,85	9,878,21	803,81	768,09	275,51	158,22	7 24	22 30	75 10
„ 24,* „	261,52	148,23	21,27	62,96	22,25	6,80	3,548,67	1,591,19	11,990,52	10,376,36	598,57	550,89	288,91	175,79	7.37	22.29	75.52
„ 31,* „	340,15	218,21	29,08	59,57	25,60	7,70	3,583,19	1,595,58	12,279,27	10,646,26	619,44	560,47	290,67	162,43	6·71	22 09	75·69

Note : For details reference may be made to foot-notes to Table No 3.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Liabilities to the Banking System				Total	Liabilities to Others					Borrowings from Reserve Bank@			Cash in Hand and Balances with Reserve Bank		
			Total	Demand and time deposits from banks	Borrowings from banks†	Other demand and time liabilities$		Aggregate Deposits			Borrowings§§	Other demand and time liabilities$	Total	Against usance bills and/or promissory notes	Others	Total	Cash in hand	Balances with Reserve Bank
								Total	Demand	Time								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61 ..	..	15		10,67	12,20			217,85	96.25	121,60		7,59	22,76	21,66	1,10	12,18	2,42	9,76
1965-66 .	..	15		3,10	28,88			349,42	137,42	212,01		9,34	1,14	10	1,04	14,36	3,55	12,80
1969-70 ..	..	15		4,81	18,64			491,39	169,41	321,99		16,95	13,40	1,19	12,21	20,39	5,16	15,22
1970-71 ..	.	15		4,33	10,90			552,07	194,14	357.93		31,51	30,67	1,98	28,69	24,40	5,52	18,88
1971-72 ..	.	14		4,45	5,66			627,67	214,26	413 41		31,19	14,43	—	14,43	27,05	6,13	20,93
1972-73 ..		13		5,66	8,81			690,63	226,93	463.70		35,68	2,30	40	1,90	28,96	6,89	22,07
1973-74 .	.	13		6,25	7,29			768,01	263,13	504,89		51,04	39,29	5,47	33,82	63,27	7,30	55,98
1974-75 ..	.	14		7,27	10,70			865,88	274,63	591,25		61,70	5,90	4,50	1,40	45,43	8,49	36,93
1975-76* ..	.	14	47,13	7,95	38,53	66	894.27	853,46	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8,43	44,13
December	1975	14		11,71	17,30			839,35	292,47	546,89		46,20	7,77	1,90	5,87	32,67	9,32	23,34
July*	1976	14	37,41	3,28	33,47	66	943,35	904,35	322,94	583,40	—	37,00	3,12	—	3,12	45,08	8,37	36,71
August*	,,	14	43,93	3,92	39,38	63	948,49	910,21	317,75	592,46	23	38,06	1,72	—	1,72	43,30	7,83	35,47
September*	,,	14	10,11	4,03	5,31	77	944,64	898,51	312,38	586,13	1	46,12	5,17	—	5,17	63,34	8,85	54,49
October*	,,	14	25,91	3,99	21,40	53	965,50	917,66	321,53	596,13	6	47,78	3,44	—	3,44	56,99	8,53	48,46
November*	,,	14	26,81	3,66	22,54	61	979,20	934,61	336,52	598,09	—	44,58	2,77	—	2,77	57,43	7,33	50,09
December 3,*	1976	14	35,73	3,56	31,72	45	974,43	930,54	330,85	599,70	—	43,89	3,11	—	3,11	64,73	7,26	57,47
,, 10,*	,,	14	27,72	3,40	23,72	61	974,44	930,17	329,46	600,71	—	44,28	2,63	—	2,63	60,64	7,79	52,85
,, 17,*	,,	14	39,03	3,42	34,90	71	965,71	923,68	327 02	596,67	—	42,02	5,42	—	5,42	45,93	7,53	38,40
,, 24,*	,,	14	39,11	3,32	35,08	71	950,54	903,88	316,24	587,63	—	46,66	9,54	—	9,54	67,44	7,16	60,29
,, 31,*	,,	14	42,39	3,49	38,33	57	950,27	908,03	315,45	592,58	—	52,24	9,49	—	9,49	57,40	6,61	50,78

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System: Total	Balances with other banks in: Current account	Balances with other banks in: Other accounts	Money at call and short notice	Advances to banks	Other assets	Investments in: Government securities £	Investments in: Other approved securities	Bank Credit: Total	Loans, cash credits and overdrafts	Inland bills: Purchased	Inland bills: Discounted	Foreign bills: Purchased	Foreign bills: Discounted	15 (As percentage of aggregate deposits)	24 (As percentage of aggregate deposits)	26 (As percentage of aggregate deposits)
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61		1,40		12,19	19		40,46		233,95	189,32	25,17		19,47		5 59	18 57	107 99
1965-66		2,56		15,51	1,77		94,27		281,54	251,34	17,60		12,60		4 68	26 98	80 57
1969-70		3,91		11,06	2,30		126,10		410,32	333,70	25,44		51,18		4 15	25 66	83 50
1970-71		6,01		8,99	2,25		152,61		463,68	367,96	35,84		59,88		4 42	27 64	83 99
1971-72		7,11		15,94	1,38		171,45		497,47	373,64	63,99		59,84		4 31	27 91	79 26
1972-73		8,92		31,78	1,52		199,20		510,78	352,97	80,96		76,85		4 19	28 84	73 96
1973-74		8,18		6,91	2,07		234,70		576,97	429,04	69,53		84,40		8 24	30 56	75 13
1974-75		17,29		21,50	2,96		256,64		589,94	450,59	74,88		64,47		5 64	31 85	73 20
1975-76*	46,76	7,20	3,70	24,98	10,88	20	264,82	22,30	628,06	479,11	6,24	72,84	27,09	42,78	6 16	31 03	73 59
December . 1975		7,71		15,38	11,76		270,58		614,39	462,23	75,79		76,37		3 89	32 24	79 20
July* 1976	105,89	6,94	5,60	36,49	38,80	18,06	279,14	22,74	591,11	440,71	31,34	44,92	30,34	43,80	4 97	30 89	65 22
August* "	101,87	7,32	6,40	27,96	41,35	18,04	284,64	22,63	594,50	447,23	32,16	49,60	24,71	40,80	4 76	31 27	65 31
September* "	74,58	7,48	6,81	23,93	36,37	4	283,04	22,73	616,36	469,68	31,49	47,98	23,29	43,91	7 05	31 50	68 60
October* "	54,72	7,42	6,35	23,83	17,06	6	285,06	23,37	623,07	474,52	35,04	37,29	25,18	51,09	6 21	31 06	67 90
November* "	69,78	10,18	5,55	41,97	11,97	11	289,52	22,60	604,57	452,97	37,55	33,12	27,51	53,42	6 14	30 98	64 69
December 3,* 1976	83,30	7,60	5,65	58,27	11,83	4	289,24	22,60	600,58	447,32	8,89	61,71	26,87	55,80	6 98	31 08	64 54
" 10,* "	77,36	8,66	5,55	52,54	10,59	2	292,59	22,63	598,46	442,18	8,71	63,05	26,10	58,42	6 52	31 46	64 34
" 17,* "	46,22	13,52	5,55	37,16	9,94	5	285,15	22,64	610,22	452,18	8,98	61,10	26,75	61,22	4 97	30 87	66.06
" 24,* "	45,37	9,78	6,30	21,15	8,15	—	275,41	22,51	630,80	467,79	8,93	62,39	27,52	64,17	7 44	30 47	69 79
" 31,* "	38,03	9,23	6,05	16,51	6,19	4	290,97	22,50	629,80	467,60	8,13	62,48	28,17	63,42	6 33	32 84	69 36

Note: For details reference may be made to foot-notes to Table No. 3.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	Demand and Time Liabilities: Demand: Total	Demand: Deposits: Inter-bank	Demand: Deposits: Others	Demand: Borrowings from banks	Demand: Others	Time: Total	Time: Deposits: Inter-bank	Time: Deposits: Others	Time: Borrowings from banks	Time: Others	Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified Bank§ and State Governments§§: Total	Demand	Time
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,32	—	3,07	88,29	1,44	26	1,18
1965-66	18	62,28	43,40	15,10	25,82	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48
1969-70	24	116,95	72,08	23,12	43,08	—	5,90	143,39	67,77	73,93	22	1,48	274,47	54,07	27,02	27,05
1970-71	24	137,79	77,76	20,97	49,30	—	7,50	162,59	73,28	88,49	47	1,15	306,76	54,81	29,33	25,58
1971-72	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,50	97,41	1,62	1,16	333,02	40,83	16,68	24,15
1972-73	25	188,07	119,30	35,17	72,95	—	11,18	247,87	128,33	115,12	2,45	1,97	316,46	46,68	5,85	40,81
1973-74	25	225,09	125,58	27,07	86,89	7	11,54	292,91	150,73	138,30	1,93	2,04	312,67	42,36	13,97	28,39
1974-75	25	241,74	130,67	33,84	82,11	6	16,07	351,76	188,09	159,63	1,63	1,83	429,75	30,67	17,84	22,83
1975-76	25	260,67	140,44	33,94	87,50	3	18,97	413,69	228,64	182,18	—	2,27	459,07	64,98	7,34	57,64
December 1975 ..	25	258,87	131,38	29,68	84,24	2	17,49	395,99	218,32	174,63	88	2,16	498,35	82,32	10,36	71,96
July 1976 ..	25	326,88	181,72	56,58	99,73	2	25,38	498,96	269,10	227,15	—	2,72	260,39	65,76	7,97	57,79
August " ..	25	341,13	179,27	48,56	106,35	2	24,35	508,36	270,89	234,78	—	2,69	308,63	58,19	7,42	50,78
September " ..	25	334,88	168,95	45,98	101,01	2	21,93	509,66	274,05	233,04	—	2,60	340,71	48,73	6,96	41,76
October " ..	25	337,91	172,17	48,47	101,22	5	22,43	511,49	272,25	236,69	—	2,55	374,84	49,02	7,21	41,81
November " ..	25	340,85	170,58	43,12	104,57	5	22,84	512,94	274,52	235,48	12	2,82	405,96	49,16	7,23	41,93
December 3, 1976 ..	25	339,86	169,45	43,87	102,45	2	23,30	505,96	266,57	236,60	12	2,66	420,04	50,16	8,26	41,90
" 10, " ..	25	339,15	167,36	43,52	101,15	5	22,62	512,06	271,24	238,00	12	2,70	430,40	37,82	8,22	29,60
" 17, " ..	25	340,09	171,69	47,27	102,38	6	22,09	511,86	271,34	237,81	12	2,70	442,23	50,16	8,27	41,89
" 24, " ..	25	337,44	167,79	46,48	98,02	2	23,36	513,23	271,87	238,52	12	2,74	449,25	48,95	7,07	41,88
" 31, " ..	25	342,27	197,29	56,12	104,59	5	36,52	513,14	272,51	237,68	12	2,83	456,35	52,99	5,89	47,10

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance and Development Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Contd.

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS										As percentage of aggregate deposits		
	Cash in hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Govt. Securities¹	Money at call and short notice	Bank Credit				17	21	23
	Total	Cash in hand	Balances with Reserve Bank				Total (24+25)	Advances: Loans, cash credits and overdrafts	Advances: Due from banks†	Bills purchased and discounted			
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,98	61,99	68,40	9	7·44	63·24	177·69
1965-66	5,83	1,22	3,62	5,57	35,17	10,71	267,96	267,69	7	16	8·08	56·47	490·69
1969-70	9,28	1,47	7,80	6,21	52,10	9,57	133,37	123,09	394,84	28	7·98	44·63	114·94
1970-71	11,03	1,64	9,40	5,59	57,73	10,96	139,40	130,05	444,37	35	8·01	41·89	101·17
1971-72	16,12	2,04	14,07	21,30	70,60	8,48	158,11	157,88	467,61	26	9·87	43·30	96·85
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9·75	44·69	119·74
1973-74	17,76	2,53	15,24	10,78	89,50	23,39	197,31	197,11	521,32	20	7·80	39·76	87·60
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·22	39·63	119·46
1975-76	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8·96	33.07	113·59
December 1975	20,37	2,96	17,40	9,49	107,14	11,31	302,76	302,49	780,92	27	7·87	41·39	116·96
July 1976	30,21	3,12	27,09	14,11	109,91	111,40	277,89	277,57	577,64	32	9.24	33·62	85·01
August "	31,37	3,24	28,12	13,35	114,39	93,10	264,85	264,49	639,57	37	9.19	33·53	77.64
September "	26,71	3,12	23,59	10,17	114,96	88,41	251,45	251,13	678,31	32	8.00	34.42	75.37
October "	26,83	3,43	23,10	8,32	116,01	76,71	260,36	260,16	722,28	20	7 85	34·33	77.05
November "	28,16	3,21	24,95	8,76	116,37	71,60	263,43	263,22	757,51	21	8 28	34.29	77 .47
December 3, 1976	28,42	3,41	25,00	7,32	115,97	74,30	266,61	266,38	766,18	22	8·28	34.30	78.63
" 10, "	26,93	3,23	23,70	9,78	115,98	81,40	264,21	263,88	770,38	33	7·94	34.30	77·91
" 17, "	27,40	2,93	24,47	9,02	115,74	80,14	273,98	273,69	781,06	29	8.06	34.08	80·86
" 24, "	25,78	3,26	22,52	9,66	115,74	78,62	278,79	278,44	784,05	35	7 64	34 30	82 62
" 31, "	27,44	3,00	24,45	14,31	116,04	69,25	265,21	264,80	838,79	41	10.94	33.90	77.48

¹ At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday		Number of reporting banks	Total[1]	Capital and Reserves: Total	Paid-up capital[3]	Reserves	Aggregate Deposits (9+12)	Deposits: Demand: Total	Demand: Inter-bank	Demand: Others	Time: Total	Time: Inter-bank	Time: Others	Due to other banks	Other liabilities
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	..	236	64,46	6,95	4,33	2,62	42,73	11,59	16	11,43	31,70	40	31,30	1,27	2,59
1965-66	..	33	27,89	1,95	1,05	90	23,82	8,30	17	8,13	15,79	10	15,69	43	1,52
1969-70	..	14	28,51	1,42	63	79	24,75	11,67	22	11,45	13,43	13	13,30	41	1,48
1970-71	..	12	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01
1971-72	..	9	12,86	83	39	44	11,03	4,27	2	4,25	6,82	4	6,78	28	63
1972-73	..	7	13,80	58	18	40	12,26	4,76	4	4,72	7,71	17	7,54	31	44
1973-74	..	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
1974-75	..	7	20,83	62	18	44	19,29	7,63	3	7,60	11,70	1	11,69	17	71
December	1974 ..	9	20,04	60	18	42	18,64	7,45	2	7,43	11,22	1	11,21	19	58
July	1975 ..	8	22,87	64	18	46	21,22	8,71	1	8,70	12,55	3	12,52	3	94
August	" ..	8	23,16	66	19	47	21,42	8,73	—	8,73	12,72	3	12,69	20	79
September	" ..	8	23,53	66	19	47	21,73	8,84	1	8,83	12,93	3	12,90	18	92
October	" ..	8	23,76	66	19	47	21,93	8,77	1	8,76	13,20	3	13,17	10	94
November	" ..	8	24,28	66	19	47	22,44	9,05	—	9,05	13,41	2	13,39	12	1,04
December	" ..	8	25,13	67	20	47	23,37	9,65	1	9,64	13,76	3	13,73	7	98

ASSETS

Last Friday		Total[1]	Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit: Total	Advances	Bills purchased and discounted	Due from banks	Investments: Total	Central Govt.[2]	State Govts.	Others	Other assets	16 / 6: As percentage of aggregate deposits	21 / 6	25 / 6
		15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	..	53,99	3,22	3,21	1	2,56	65	29,11	27,82	1,29	2	14,80	6,58	4,14	4,08	3,74	7·6	68·1	34·6
1965-66	..	28,01	1,63	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,73	2,15	2,05	6·8	59·4	32·6
1969-70	..	28,48	1,71	1,71	—	2,41	53	13,78	12,98	80	—	7,28	77	5,15	1,36	2,77	6·9	55·7	29·4
1970-71	..	18,24	85	85	—	1,50	1,06	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5·8	51·8	30·5
1971-72	..	12,72	53	53	—	66	12	7,36	6,69	67	—	3,04	36	1,71	97	1,01	4·5	66·7	27·6
1972-73	..	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,22	36	1,85	1,01	95	4·3	63·8	26·3
1973-74	..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3·8	64·0	31·4
1974-75	..	20,46	74	74	—	94	63	11,66	11,20	46	—	5,53	62	3,19	1,72	96	3·8	60·4	28·7
December	1974 ..	19,64	73	73	—	1,23	28	11,22	10,67	55	—	5,25	52	2,83	1,90	93	3·9	60·2	28·2
July	1975 ..	22,49	69	69	—	88	67	12,27	11,93	34	—	6,88	64	3,41	2,83	1,10	3·3	57·8	32·4
August	" ..	22,75	66	66	—	85	45	12,67	12,30	37	—	6,91	65	3,43	2,83	1,31	3·1	59·2	32·3
September	" ..	23,01	62	62	—	59	24	13,15	12,73	42	—	7,25	65	3,55	3,05	1,16	2·9	60·5	33·4
October	" ..	23,43	59	59	—	60	21	13,88	13,30	58	—	7,07	64	3,57	2,86	1,08	2·7	63·3	32·2
November	" ..	23,72	67	67	—	74	23	14,43	13,90	53	—	6,59	64	3,57	2,38	1,06	3·0	64·3	29·4
December	" ..	24,58	84	84	—	95	20	14,46	13,93	53	—	6,93	65	3,57	2,71	1,30	3·6	61·9	29·7

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

[1] As the data relate only to areas to which the Act is extended, the total liabilities do not agree with the total assets. [3] Excluding banks incorporated outside Indian Union [2] Including Treasury Bills and Treasury Deposit Receipts.

No. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/month	Scheduled Commercial Banks: All: Statutory Minimum	All: Excess	Indian: Statutory Minimum	Indian: Excess	Foreign: Statutory Minimum	Foreign: Excess	State Co-operative Banks: Statutory Minimum	State Co-operative Banks: Excess
	1	2	3	4	5	6	7	8
1960-61	62,60	12,67	54,02	11,01	8,67	1,67	1,02	74
1965-66 ..	95,70	15,69	83,98	12,82	11,72	2,87	1,72	3,18
1969-70 ..	160,16	23,66	144,17	22,17	15,98	1,49	6,42	2,56
1970-71 .	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,39
1971-72 .	225,46	37,23	206,69	35,27	19,77	1,95	8,30	3,30
1972-73 .	275,48	33,53	253,14	31,00	22,34	2,53	10,67	8,22
1973-74	769,96	–108,92	711,66	–110,68	58,30	1,76	12,63	2,88
1974-75	503,88	81,06	468,65	77,69	35,23	3,38	14,37	3,21
June 1974	802,74	–100,72	743,12	–102,05	59,62	1,33	13,66	5,37
April 4, 1975	503,97	86,07	468,79	82,07	35,19	4,00	14,45	8,10
„ 11, „	509,57	88,80	474,49	84,89	35,07	3,91	14,89	8,36
„ 18, „	511,84	74,97	476,63	72,08	35,21	2,89	15,12	6,06
„ 25, „	514,06	76,08	478,76	74,80	35,30	1,29	15,19	5,28
May 2, „	515,88	68,09	480,58	66,45	35,30	1,64	14,19	9,05
„ 9, „	513,37	51,81	478,06	49,86	35,31	1,95	15,21	10,32
„ 16, „	515,28	52,41	480,17	50,45	35,12	1,97	15,04	8,37
„ 23, „	516,93	54,18	481,73	52,48	35,20	1,70	14,65	8,86
„ 30, „	519,51	51,18	483,87	48,46	35,63	2,72	14,70	8,51
June 6, „	522,47	44,47	487,09	41,85	35,38	2,61	14,74	8,61
„ 13, „	522,05	51,88	486,09	48,85	35,96	3,03	14,94	5,58
„ 20 „	526,31	54,62	490,46	51,50	35,84	3,12	15,12	5,93
„ 27 „	528,22	64,27	492,33	60,71	35,90	3,55	15,69	5,61

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks: All	Indian	Foreign	Non-Scheduled Commercial Banks
	1	2	3	4
1960-61	281,81	256,16	25,65	
1965-66 .	716,48	655,28	61,20	4,54*
1969-70 .	1,290,71	1,188,25	102,46	6,77
1970-71 ..	1,524,20	1,407,63	116,57	6,41
1971-72 .	1,847,25	1,712,65	134,60	3,72
1972-73	2,225,04	2,075,55	149,50	4,55
1973-74 .	2,678,89	2,518,97	159,92	5,66
1974-75 .	3,091,30	2,923,26	168,04	7,10
1975-76 ..	3,661,49	3,479,60	181,89	8,72
Sept 1975	3,435,87	3,256,78	179,09	7,76
April 1976	3,722,03	3,538,61	183,42	8,66
May „	3,779,32	3,594,53	184,79	8,76
June „	3,795,21	3,607,34	187,87	9,14
July „	3,989,03	3,799,37	189,66	9,54
Aug. „	4,024,21	3,834,68	189,54	9,41
Sept. „	4,082,85	3,891,24	191,61	9,90

* Based on the returns submitted in Form XII.

No. 11A—ASSISTANCE PROVIDED BY THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS

[In lakhs of rupees]

Year/month	Total: Assistance	Total: Outstandings	Bills Rediscounted Section 17(2) (a): Amount	Section 17(2) (a): Outstandings	Advances Section 17 (3A): Advances	Section 17 (3A): Outstandings	Section 17 (3B): Advances	Section 17 (3B): Outstandings	Section 17(4) (c): Advances	Section 17(4) (c): Outstandings	Section 17(4) (a): Advances	Section 17(4) (a): Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 ..	1,073,57§	93,45*							817,61	49,15	255,20	45,20
1965-66 ..	1,251,99	75,97			48,89	5,57			880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			377,57	78,56			1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,78			1,796,71	37,38	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,682,78	66,02			1,110,84	43,02	1,194,22	98,43
1972-73 ..	2,875,78	198,88	174,67	36,11	651,56	60,44			1,028,96	71,72	220,59	30,61
1973-74 ..	4,079,41	670,22	694,37	255,11	1,408,35	311,14			1,665,97	75,33	310,82	38,75
1974-75 ..	5,895,92	724,81	1,588,24	186,07	2,797,63	203,29	62,80‡	62,80	604,27	53,99	842,98	217,88
1975-76 ..	9,488,85	1,027,32	1,249,16	165,48	3,213,40	134,07	2,842,82	647,53	676,11	6,34	1,507,08	73,90
December 1975	1,147,90	730,08	154,97	158,88	396,95	197,98	264,32	245,00	97,56	24,16	242,10	104,08
July 1976	954,36	728,35	126,15	150,90	222,65	83,44	568,02	669,92	32,89	4,20	4,85	19,90
August „	875,87	437,42	105,76	137,04	116,46	64,52	636,75	414,32	10,60	3,24	6,30	18,50
September „	1,131,04	1,050,90	128,71	148,69	158,90	120,21	801,75	748,37	32,53	13,28	9,15	20,28
October „	857,40	1,102,03	126,46	149,84	122,80	151,80	566,96	773,94	35,80	9,95	6,30	16,50
November „	937,87	1,143,37	112,59	145,62	45,27	140,26	748,74	834,07	30,77	7,97	60	15,25
December „	1,118,40	1,113,12	132,82	155,56	160,52	174,86	797,91	766,09	27,06	4,56	10	12,05

Note :—Advances under Section 17 (4) (b) are nil. Outstandings relate to end of the period.

§ Including Rs. 77 lakhs under section 18(1)(3).
* Including Rs. 93 lakhs under section 18(1)(3).
† Relates to the period July 1971 to March 1972 only.
‡ Relates to March 1975 only.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes: Financing handloom weavers' societies — Purchase of yarn		Non-agricultural purposes: Financing handloom weavers' societies — Production and marketing activities		Non-agricultural purposes: Financing other groups of industries — Production and marketing activities	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,38	89,41	131,66@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	392,32	162,33	249,37@	144,72@	—	—	—	—	2,11	29	5,55	5,57	—	—
1968-69 ..	587,46	278,71	416,67@	234,82@	7,10	4,90	37,52	9,59	11	6	9,49	6,42	—	—
1970-71 ..	496,39	394,39	413,30@	265,36@	7,79	3,44	11,37	1,72	4	3	12,36	7,88	2	3
1971-72 ..	686,73	323,78	485,28	261,06	12,79	7,34	23,04	2,36	14	—	14,91	9,83	59	33
1972-73 ..	711,32	317,41	549,82	237,20	95,38£	13,20£	7,50	—	6	3	3,13	7,74	30	10
1973-74 ..	776,84	307,41	603,39	207,31	45,29£	11,17£	—	—	30	—	13,39	5,02	47	28
1974-75 ..	978,46	443,64	785,70	235,77	64,71£	22,07£	30,00	7,37	47	4	29,43	11,09	1,33	1,33
1975-76 ..	1,232,77	453,39	914,53	321,32	28,72£	12,21£	50,87	2,67	12	6	34,35	11,40	2,53	2,30
September 1975	168,10	434,34	98,53	300,58	—	—	5,15	6,69	—	—	90	6,32	33	1,18
April 1976	38,28	289,17	35,78	188,79	50	—	2,00	2,00	—	—	—	7,81	—	1,74
May "	42,46	218,88	37,70	122,47	24	24	50	—	—	—	—	5,44	—	1,30
June "	148,72	247,82	119,38	146,60	—	17	2,90	2,90	—	—	—	3,37	—	1,16
July "	97,89	267,43	68,11	151,34	—	—	25	1,47	—	—	—	1,77	—	1,18
August "	78,72	315,64	66,93	197,86	—	—	1,60	1,82	—	—	—	1,49	—	1,16
September "	46,43	290,41	62,47	233,47	—	—	—	87	—	—	1,53	2,90	82	1,97

Note: Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.
£ Inclusive of amounts in respect of limits sanctioned for monopoly procurement of cotton and kapas and for financing minor forest produce.
@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

(In lakhs of rupees)

Year/Month	Non-agricultural purposes—(*Concld.*) General banking purposes		Financing co-operative sugar factories against the stocks of sugar		Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilisation) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund: Medium-term loans to State Co-operative Banks for agricultural purposes		Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,66	7,63	—	—
1965-66	57,22	—	—	—	—	—	—	—	7,06	11,85	—	—
1969-70	21,30	33	—	—	1,53	19	4,43	5,21	9,52	14,10	—	8
1970-71	20,34	—	—	—	2,53	1,70	3,65$	4,35$	14,83	19,48	37	43
1971-72	14,13	53	7,92	—	7,54	7,05	26,01	21,45	14,07	22,91	33	66
1972-73	12,81	—	—	—	6,48	9,05	20,74	26,45	8,29	21,85	79	1,30
1973-74	10,64	30	—	—	10,89	12,05	85,85*	52,80	6,09	17,00	40	1,17
1974-75	25,97	1,01	9,53	1	12,96	9,42	14,72	39,88	4,58	13,46	6	97
1975-76	24,32	—	62,89	1	6,32	5,94	81,48*	82,60*	7,24	13,95	44	1,09
September 1975 ..	1,80	1,40	—	1,10	—	11,22	1,11	98,39	26	11,63	—	82
April 1976 ..	—	—	—	—	—	1,63	—	73,12	—	13,09	—	1,00
May " ..	90	—	2,40	2,40	1,72	1,72	—	67,34	—	12,27	—	99
June " ..	—	—	2,80	—	28	2,00	22,89	78,75	47	11,66	—	99
July " ..	1,80	—	—	—	11,30	10,98	16,37	89,22	—	10,78	—	92
August " ..	—	—	—	—	—	10,90	1,85	90,15	25	10,66	10	1,00
September " ..	40	30	—	—	—	10,83	14	88,70	7	10,29	—	99

$ Including Rs. 57 lakhs on Replacement Account. * Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/ Week ended Friday		All Centres 1	Centres Managed by Reserve Bank of India: Bombay 2	Calcutta 3	New Delhi 4	Kanpur 5	Madras 6	Bangalore 7	Nagpur 8	Patna 9	Hyderabad 10	Other centres 11
							Number in thousands					
1960-61	..	54,809	19,385	9,641	2,676	1,121	4,923	1,512	441	212	660	14,239
1965-66	..	78,922	24,360	12,319	4,217	1,424	6,118	2,342	766	381	1,158	22,998
1969-70	..	1,02,871	34,331	12,317	6,029	1,758	8,903	3,447	1,038	463	1,772	33,014
1970-71	..	1,12,093	36,647	12,995	6,521	1,794	8,057	3,830	1,080	367	1,956	38,846
1971-72	..	1,16,439	39,909	13,162	7,033	1,876	7,196	4,194	1,126	466	1,906	39,060
1972-73	..	1,21,838	43,390	13,948	7,747	1,937	6,928	4,693	1,197	464	2,041	39,611
1973-74	..	1,33,932	46,836	16,451	8,529	1,946	6,609	5,238	1,352	429	2,506	44,243
1974-75	..	1,47,423	49,105	21,475	8,354	1,977	6,567	5,339	1,427	514	2,761	50,184
1975-76	..	1,63,194	50,813	18,430	9,002	2,209	8,991	6,203	1,635	570	3,239	62,103
November	1975	13,040	3,840	1,311	702	171	937	485	131	45	246	5,271
June	1976	..	4,141	1,407	687	205	683	536	150	53	287	.
July	"	.	4,727	1,699	791	221	829	632	161	63	337	..
August	"	..	4,181	1,398	781	188	780	571	146	57	287	
September	"	..	4,687	1,294	869	203	882	606	153	57	309	
October	"	..	4,416	1,298	888	190	716	561	151	48	316	..
November	"	..	4,498	1,422	961	241	779	629	158	64	341	.
November 5, 1975			1,046	331	238	53	190	132	39	15	77	
" 12, "			965	276	213	52	189	150	35	14	75	
" 19, "			1,034	326	235	62	181	154	38	15	82	
" 26, "			1,061	361	232	55	154	138	34	15	76	
							Amount in lakhs of rupees					
1960-61	..	12,350,66	4,514,69	4,162,03	594,36	219,50	685,39	226,14	74,51	32,60	112,38	1,827,56
1965-66	..	20,956,50	7,408,70	5,855,18	1,164,11	316,15	1,225,12	438,17	144,66	78,67	242,34	3,957,49
1969-70	..	33,867,13	11,770,14	6,861,13	2,432,64	536,68	2,006,01	853,87	230,91	197,13	482,94	7,704,70
1970-71	..	36,937,52	13,342,62	6,923,30	2,625,53	612,29	2,138,94	982,78	242,26	161,01	568,99	9,358,39
1971-72	..	43,168,27	14,770,82	7,662,75	3,290,69	704,21	2,478,19	1,169,62	271,17	230,61	559,67	11,967,55
1972-73	..	48,343,53	16,842,66	8,328,35	4,196,14	770,15	2,854,78	1,376,58	287,30	281,62	630,39	12,775,56
1973-74	..	56,656,54	20,576,78	9,130,89	4,439,37	856,44	3,508,35	1,701,82	347,33	282,00	869,02	14,943,83
1974-75	..	70,835,29	24,830,86	11,136,49	5,294,05	1,031,48	4,075,17	1,904,16	444,53	436,97	1,244,97	19,846,67
1975-76	.	84,527,21	27,439,25	12,716,84	8,197,71	1,168,51	5,928,27	2,455,58	535,77	556,22	1,682,68	24,546,63
November	1975	6,353,76	2,108,00	984,23	567,81	94,85	424,04	182,04	43,72	52,23	113,48	1,783,37
June	1976	..	2,458,96	1,053,61	867,78	122,23	412,12	218,44	56,59	56,65	141,16	..
July	"	.	2,868,03	1,175,37	896,66	131,95	549,47	257,93	62,55	66,05	178,53	..
August	"	..	2,439,24	1,056,96	862,02	107,13	498,74	219,58	44,88	52,19	148,60	..
September	"		2,712,03	1,155,07	746,77	111,89	502,49	238,57	50,13	47,83	152,90	.
October	"	..	2,518,10	1,117,59	851,54	100,18	482,76	210,85	46,16	41,31	157,56	..
November	"	..	2,748,83	1,239,59	739,38	121,66	482,38	226,50	54,62	54,19	158,88	..
November 5, 1976			675,92	302,89	188,79	29,65	117,10	48,12	13,09	12,45	36,83	
" 12, "			548,55	263,76	160,94	24,57	110,14	58,44	12,21	12,02	36,18	
" 19, "			602,78	278,60	189,84	20,81	115,65	51,76	13,47	11,17	39,36	
" 26, "			608,51	287,44	175,25	26,60	98,46	48,92	11,75	14,49	35,36	

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

Last Friday	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings: Total	Borrowings: From R.B.I.[2]	Borrowings: From Govt.[3]	Borrowings: From I.D.B.I.[4]	Borrowings: In foreign currency	Other liabilities £
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	1,07	35	50	22,24	15,76	51	15,25		—	6,37
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,65	27,58
1969-70	8,35	10,05	89	5,99	52,74	101,71	—	80,99		20,72	34,87
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04		21,12	32,31
1971-72	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	28,25
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	27,11
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
1974-75	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22
1975-76	10,00	18,60	3 50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,09
November 1975	10,00	18,63	3,50	9,30	127,02	87,01	—	59,80	5,00	22,21	33,64
June 1976	10,00	18,57	3,50	9,64	146,44	84,38	—	56,96	5,00	22,42	37,88
July „	10,00	20,10	4,10	11,12	146,44	83,46	—	56,54	5,00	21,02	31,90
August „	10,00	20,06	4,10	11,12	142,65	83,37	—	56,32	5,00	22,05	29,60
September „	10,00	20,05	4,10	11,12	172,67	83,69	—	56,24	5,00	22,45	32,75
October „	10,00	20,04	4,10	11,12	168,87	83,12	—	55,64	5,00	22,58	32,70
November „	10,00	20,03	4,10	11,12	168,30	82,74	—	55,12	5,00	22,62	33,62

Last Friday	Total liabilities or assets	Cash in hand and balances with banks	Investments in: Government securities	Investments in: Shares/stocks including subscription to initial capital of U.T.I. and I.R.C.I	Investments in: Bonds and debentures	Loans and advances	Guarantees and underwriting	Other assets
	12	13	14	15	16	17	18	19
1960-61	51,09	3,60	—	95	—	40,74	4,77	1,02
1965-66	135,36	2,05	—	8,22	3,96	95,43	23,66	2,08
1969-70	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,84	2,01	12,01	6,11	155,71	21,91	4,94
1971-72	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73
1972-73	225,01	7,54	—	12,79	6,02	175,88	14,76	8,06
1973-74	237,62	3,93	—	14,11	4,90	192,56	11,53	10,79
1974-75	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66
1975-76	289,75	18,31	—	18,97	3,65	231,96	6,63	22,22
November 1975	289,29	27,73	—	16,05	3,91	210,83	7,96	22,81
June 1976	310,41	20,64	—	17,55	3,64	237,50	6,46	24,61
July „	307,11	14,80	—	18,06	3,64	238,15	5,50	26,96
August „	300,89	13,77	—	18,11	3,31	235,50	5,57	24,63
September „	334,37	44,84	—	18,32	1,80	240,14	5,57	23,71
October „	329,44	38,82	—	18,35	72	242,21	5,58	23,77
November „	330,67	38,24	—	18,45	62	242,48	5,53	24,75

[1] Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973 [2] Under section 21(3) (a)/(3) (b) of the I.F.C. Act (amended in 1952) resorted to from July 1953. [3] Under Section 21(4) of the I.F.C. Act (amended in 1955) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1973. [4] Under Section 21(4) of the I.F.C. Act. £ Including specific grant from Government of India in terms of agreement with KFW from December 1973.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

(Amount in lakhs of rupees)

Last Friday	No. of State Financial Corporations@	Capital and Reserves: Paid-up capital	Capital and Reserves: Reserve Fund	Capital and Reserves: Provision for bad and doubtful debts and other reserves	Bonds and Debentures	Fixed Deposits*	Borrowings: From R.B.I.	Borrowings: From I.D.B.I.	Borrowings: From State Govts.	Borrowings: Others	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11
1960-61 ..	15	15,23	11	9	7,17	3,54£	18		1,66		2,53
1965-66 ..	15	16,35	22	1,02	32,70	12,03£	1,33		11,85		14,63
1969-70 .	18	20,21	47	3,75	69,97	12,34	2,57	22,38	3,01	47	14,82
1970-71 ..	18	20,96	65	4,60	72,06	13,30	2,39	31,56	2,06	11	15,39
1971-72 ..	18	23,16	73	6,14	82,04	13,10	4,68	42,96	3,28	49	19,90
1972-73 ..	18	25,27	94	7,07	98,69	13,59	3,90	52,79	2,58	50	23,87
1973-74 ..	18	26,32	92	8,73	115,20	14,04	4,48	64,06	3,39	71	27,59
1974-75 ..	18	29,07	1,44	11,35	132,56	24,95	9,80	84,19	3,16	2,69	37,92
1975-76 ..	18	37,72	1,73	15,34	154,51	36,80	12,82	125,76	1,73	2,36	45,60
May 1975	18	31,75	1,63	13,80	138,96	28,94	6,81	90,70	3,58	54	34,70
December "	18	35,75	1,72	14,53	149,77	33,75	9,54	110,38	1,73	73	39,87
January 1976	18	36,79	1,72	14,62	150,52	34,99	12,75	114,79	1,66	1,64	42,40
February "	18	37,39	1,72	14,68	154,09	36,53	11,67	120,18	1,64	1,81	43,41
March "	18	37,72	1,72	15,34	154,61	36,80	12,82	125,76	1,73	2,36	45,60
April "	18	39,52	1,85	19,03	155,61	37,01	11,56	131,34	1,67	50	41,59
May "	18	40,02	1,91	19 34	154,57	37,15	12,58	134,32	1,67	1,68	40,01

Last Friday	Total liabilities or assets	Cash in hand and balances with banks	Investments in: Government securities	Investments in: Shares	Investments in: Debentures	Loans and advances	Guarantees and underwriting	Other assets
	12	13	14	15	16	17	18	19
1960-61	29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66	90,12	4,36	3,76	7,49	34	58,95	15,33	
1969-70	140,99	6,49	2,30	9,50	59	104,04	7,34	8,92
1970-71	163,10	6,26	2,16	9,65	67	127,82	6,08	10,46
1971-72	196,48	9,06	1,69	10,12	65	154,71	7,05	13,20
1972-73	229,29	11,84	1,74	10,45	61	181,85	7,67	15,13
1973-74	265,44	9,60	1,38	10,03	57	215,34	7,11	20,51
1974-75	337,45	15,94	1,43	10,96	51	275,88	5,95	26,83
1975-76	434,36	21,45	1,56	10,91	51	357,24	6,06	36,63
May 1975	351,41	15,49	1,43	10,98	51	288,87	6,30	27,83
December "	397,75	18,72	1,45	10,84	51	326,80	6,55	30,88
January 1976	411,88	18,63	1,51	10,87	51	339,47	6,57	34,32
February "	423,12	19,79	1,51	10,89	51	347,81	6,38	36,23
March "	434,36	21,45	1,56	10,91	51	357,24	6,06	36,63
April "	439,68	20,17	1,76	10,94	51	364,01	2,24	40,05
May "	443,25	18,91	1,56	10,96	51	360,21	5,83	36,27

* Including Cash Certificates of one corporation.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd.
£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES: Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings: Total	Borrowings: From R.B.I	Borrowings: From Government £	Other liabilities	Total liabilities or assets	ASSETS: Cash in hand and balances with banks	Investments in: Govt. securities	Investments in: Shares & stocks**	Investments in: Bonds and debentures**	Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66	10,00	81		83,09	3,09	80,00	13,10	107,00	19	10,69	7,62	2,59	72,82 (10,04)	1,78	11,11	20
1969-70	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,38 (22,49)	35,98	23,16	74
1970-71	30,00	14,78		206,62	29,84	176,78	32,10	283,50	18	10,43	21,12	21,59	158,23 (31,68)	51,23	19,48	1,34
1971-72	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03	36	20,27	30,19	24,72	190,64 (53,43)	100,42	66,10	5,48
1973-74	50,00	25,40	38,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
1974-75	50,00	29,52	43,89	429,46	282,53	146,93	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
1975-76	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
September 1975 ..	50,00	32,40	60,39	464,36	329,81	134,55	56,73	663,88	20	5,16	44,20	36,91	345,75 (102,01)	204,28	20,66	6,72
April 1976 ..	50,00	32,86	87,89	542,25	403,59	138,66	86,29	799,29	12	7,38	55,94	40,53	420,41 (131,22)	233,71	21,49	19,71
May " ..	50,00	32,88	87,89	556,81	418,14	138,67	116,70	844,28	28	29,51	56,56	40,53	436,42 (134,61)	237,58	21,42	21,98
June " ..	50,00	36,30	115,39	568,32	442,57	125,75	62,35	832,36	8	4,77	57,45	39,12	449,46 (138,26)	254,80	15,90	10,98
July " ..	50,00	37,06	115,39	577,68	451,93	125,75	82,13	862,25	1,03	4,31	57,69	39,12	461,16 (134,43)	256,65	24,76	17,53
August " ..	50,00	37,31	115,39	588,19	462,44	125,75	84,55	875,44	19	4,67	57,95	39,12	473,83 (140,51)	260,32	24,56	14,80
September " ..	50,00	37,42	115,39	589,77	464,02	125,75	125,89	918,47	56	28,40	58,17	39,12	487,51 (148,10)	263,80	24,66	16,25

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Include subscription to shares and bonds of financial institutions
£ Include borrowings against I.D.A. line of credit from March 1975.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities or assets
				Total	Debentures	From Govt of India£	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,48	—	7,50	—	4,18	58	60	18,42
1965-66	7,50	2,72	—	62,63	—	32,50	—	30,13	1,33	1,77	75,95
1969-70	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,58	135,23
1970-71	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,56	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,88
1972-73	10,00	9,81	1,50	158,03	18,00	26,06	15,10	98,87	5,51	12,51	197,36
1973-74	12,50	10,06	1,85	178,54	26,00	23,30	17,15	112,00	6,53	5,09	215,47
1974-75	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
1975-76	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37
November 1975	15,00	11,00	2,20	249,83	48,25	19,44	21,51	160,68	6,05	9,94	294,02
June 1976	15,00	12,36	2,70	271,94	62,00	18,10	20,10	171,74	6,13	10,29	318,42
July "	15,00	12,36	2,70	269,48	62,00	17,49	20,10	169,89	6,13	7,86	313,53
August "	15,00	12,36	2,70	271,08	62,00	17,39	20,10	171,59	6,13	8,43	315,70
September "	15,00	12,36	2,70	275,84	62,00	17,67	20,10	176,07	6,13	32,83	344,86
October "	15,00	12,36	2,70	289,88	78,50	17,15	20,10	174,13	6,13	6,69	332,76
November "	15,00	12,36	2,70	292,11	78,50	16,68	20,10	176,83	6,13	6,89	335,19

As at the end of year/month	Contingent liabilities on account of		ASSETS								
	Shares and debentures partly paid held as investment	Guarantees and underwriting	Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
				Govt securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. §	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61	61	45	4,47	55	2,38	3,97	—	2,19	4,18		68
1965-66	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,86
1969-70	52	4,63	8,56	50	13,51	14,60	13	25,08	65,65		7,20
1970-71	37	5,09	6,68	50	13,50	15,90	13	25,07	77,73		7,64
1971-72	54	4,58	8,27	57	13,05	17,14	25	28,54	88,05		9,01
1972-73	87	5,52	15,21	60	13,69	18,24	25	31,54	104,67		13,06
1973-74	69	6,45	10,19	50	15,04	18,95	28	40,15	116,95	20	13,23
1974-75	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
1975-76	91	5,37	6,21	25	15,12	22,88	38	59,78	182,22	—	20,55
November 1975	1,06	5,67	15,09	25	15,75	20,93	38	53,72	172,47	—	15,43
June 1976	74	5,79	13,81	25	15,08	23,69	38	63,58	181,52	—	20,11
July "	76	5,30	11,58	25	17,28	23,63	38	62,13	181,20	—	17,08
August "	63	4,67	10,12	25	17,41	23,97	38	62,82	183,67	—	17,08
September "	49	10,69	24,83	25	15,06	24,51	38	67,03	186,76	—	16,04
October "	44	10,82	22,85	25	17,51	23,96	38	64,91	186,66	—	16,04
November "	42	11,05	19,91	25	18,24	23,95	38	66,97	189,45	—	16,04

** Includes temporary investment and amount subscribed as a result of underwriting operations.
§ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.
£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday	Money supply (2+7)	Currency with the public: Total (3+4+5−6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Deposit money of the public: Total	Net demand deposits with banks (e)	'Other deposits' with Reserve Bank (f)	Variations in money supply: Total	Currency	Deposit money
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	2,868,61	2,098,05	1,941,57	141,60	71,02	49,79	770,56	757,10	13,46	+ 199,16‡	+167,10	+ 31,97‡
1965-66	4,529,39	3,034,29	2,828,19	163,82	105,47	76,09	1,495,10	1,478,38	16,72	+ 449,11	+265,29	+183,82
1969-70	6,386,54	4,010,34	3,790,39	233,16	127,06	149,27	2,376,20	2,318,30	57,90	+ 607,29	+328,37	+278,92
1970-71	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+ 753,43	+372,98	+380,45
1971-72	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05	3,316,08	3,236,53	79,55	+ 998,37	+438,94	+559,43
1972-73	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,28	+653,54
1973-74	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
1974-75	11,556,59	6,378,19	6,146 80	321,55	209,66	299,81	5,178,40	5,100 88	77,52	+ 708,33	+ 42,13	+666,20
1975-76	12,682,40†	6,734,84†	6,401,84	330,94	224,11	312,04†	5,947,56†	5,893,33†	54,23	+1,125,81†	+356,65†	+769,16†
December 1975 ..	12,279,49	6,476,17	6,277,45	328,08	221,70	351,06	5,803,33	5,743,11	60,22	+ 116,46	— 4,72	+121,18
July 1976 ..	13,567 19†	7,123,26†	6,896,00	321,73	227,71	322,18†	6,443,93†	6,391,08†	52,85	— 57,10†	—178,74†	+121,64†
August " ..	13,571,19†	7,063,04†	6,833,37	319,74	229,28	319,34†	6,508,15†	6,433,51†	74,63	+ 4,00†	— 60,22†	+ 64,22†
September " ..	13,665,42†	7,132,19†	6,899,59	318,95	230,53	316,88†	6,533,23†	6,461,75†	71,48	+ 94,23†	+ 69,15†	+ 25,08†
October " ..	13,906,41†	7,325,92†	7,108,29	328,96	230,53†	341,87†	6,580,49†	6,475,73†	104,76	+ 240,99†	+193,73†	+ 47,26†
November " ..	14,013,73†	7,295,25†	7,090,13	325,79	230,53†	351,20†	6,718,49†	6,633,30†	85,18	+ 107,33†	— 30,67†	+138,00†
December " ..	14,458,64†	7,398,65†	7,208,96	327,92	230,54†	368,77†	7,059,99†	6,969,01†	90,98	+ 444,90†	+ 103,40†	+341,50†

Note:—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries No adjustments have been made for net inward or outward movements of currency (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month, excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1969. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

(In crores of rupees)

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 December	1976 July	1976 August	1976 September	1976 October	1976 November	1976 December
1. **Net Bank Credit to Government Sector (a+b)**	2,498	3,889	4,725	5,236	6,417	7,741	8,695	9,501	10,834†	10,291	10,652†	10,574†	10,581†	10,602†	10,713†	10,598†
(a) Reserve Bank's net Credit to Government Sector (i—ii)	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,705	7,035	6,949	6,804	6,650	6,656	6,749	6,506
(i) Claims on Government	2,003	3,035	3,676	4,076	4,914	5,564	6,400	7,117	7,375	7,100	7,020	6,917	6,719	6,805	6,819	6,614
(ii) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	542	671	66	71	113	69	149	71	108
(b) Other Bank's Credit to Government Sector	591	853	1,225	1,424	1,723	2,248	2,455	2,926	3,330†	3,256	3,703†	3,770†	3,931†	3,946†	3,965†	3,994†
2. *Bank Credit to Commercial Sector (a+b)††*	1,503	2,653	4,786	5,675	6,523	7,640	9,417	11,218	13,613†	12,716	14,352†	14,354†	14,437†	15,069†	15,311†	16,013†
(a) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	562	652	721	707	800	787	822	813	816	833
(b) *Other Banks' Credit to Commercial Sector*	1,494	2,606	4,709	5,550	6,291	7,375	8,854	10,567	12,892†	12,009	13,552†	13,566†	13,615†	14,256†	14,495†	15,180†
3. **Net Foreign Exchange Assets of Banking Sector (a+b)**	178	71	575	547	608	565	661	380†	1,066†	519†	1,422†	1,542†	1,660†	1,740†	1,805†	2,011†
(a) Net foreign exchange assets of the Reserve Bank£	185	59	566	526	596	551	659	378	1,064	517	1,420	1,540	1,658	1,738	1,803	2,009
(b) Banks' net foreign exchange assets@	—7	+12	+10	+ 21	+11	+14	+ 2	+ 2†	+ 2†	+ 2†	+2†	+2†	+ 2†	+ 2†	+2†	+2†

No. 18—FACTORS AFFECTING MONEY SUPPLY—*Concld.*

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
										December	July	August	September	October	November	December
4. **Government's Net Currency Liabilities to the Public**	206	287	360	384	411	457	502	531	555	550	549	549	549	539†	556†	558†
5. *Non-Monetary liabilities of Banking Sector (a+b+c)*††	1,508	2,294	4,061	4,791	5,821	6,990	8,426	10,075†	12,586†	11,796†	13,410†	13,447†	13,562†	14,064†	14,372†	14,624†
(a) *Time Deposits with banks**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,226	8,706†	8,435	9,735†	9,978†	10,182†	10,488†	10,617†	10,896†
(b) Net Non-Monetary liabilities of the R B I.**£	250	360	627	707	1,084	1,212	1,430	1,663	2,570	2,368	2,565	2,492	2,505	2,451	2,532	2,664
(c) Residual‡ .. .	163	329	484	546	561	676	893	1,185†	1,309†	993†	1,110†	977†	875†	1,126†	1,223†	1,064†
A **Total Money supply (1+2+3+4-5)**	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,557	12,682†	12,279	13,567†	13,571†	13,665†	13,906†	14,014†	14,459†
B *Aggregate Monetary Resources (A+5a)*	*3,964*	*6,134*	*9,336*	*10,588*	*12,314*	*14,515*	*16,952*	*18,783*	*21,389†*	*20,715*	*23,302†*	*23,549†*	*23,848†*	*24,394†*	*24,631†*	*25,355†*

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs 67 crores each

@ Converted into Indian rupees at post-devaluation rates from June 6, 1966 to December 1971, and at the central rates upto June 1972 From July 1972, the conversion into rupees for pound sterling has been made at the average of the Bank's buying and selling rates for sterling and for non-sterling currencies, at the monthly average of the cross rates

** Comprises (i) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (iv) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (v) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (vi) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively

‡ Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

TABLE No. 19A—RESERVE BANK OF INDIA—FOREIGN EXCHANGE RATES

(For transactions with authorised dealers)

Currency				End of Sept. 1976	Oct. 1976	Nov. 1976	Dec. 1976
				(Rupees per AMU)			
A. Asian Monetary Unit ..	Selling		Spot	10 5728	10 6825	10 3722	10.1784
	Buying		Spot	10 5528	10·6625	10 3522	10.1584
	"	forward	3 months	10 5328	10.6425	10 3322	10.1384
	"	"	6 "	10.5128	10·6225	10.3122	10.1184
	"	"	9 "	10 4928	10·6025	10 2922	10.0984
				(Units of foreign currency per Rs. 100/-)			
Pound Sterling ..	Selling		Spot	6 7797	6 7797	6 7797	6 5574
	Buying		Spot	6 8259	6 8259	6 8259	6 6007
	"	forward	3 months	6 8384	@	6.8384	6.6132
	"	"	6 "	6 8509	@	6 8509	6 6257
	"	"	9 "	6 8634	@	6.8634	6.6382
U.S. Dollar ..	Buying		Spot	11 3800	10 7200	11 2500	11 2600
	"	forward	1 month	11 2875	@	11 1550	11 1600
	"	"	2 months	11 2000	@	11 0550	11 0700
	"	"	3 "	11 1025	@	10 9675	10 9850
	"	"	6 "	10 8725	@	10 7350	10.7850
Deutsche Mark ..	Buying		Spot	27 9500	25 6975	27 0625	26 5325
	"	forward	1 month	27 7450	@	26 8400	26 3525
	"	"	2 months	27 4975	@	26 6000	26 1375
	"	"	3 "	27 2500	@	26 3600	25 9225
	"	"	6 "	26 6400	@	25 6825	25.3750
Japanese Yen ..	Buying		Spot	3267 00	3196 00	3331 00	3295 00
	"	forward	1 month	3242 00	@	3307 00	3274 00
	"	"	2 months	3219 00	@	3278 00	3251 00
	"	"	3 "	3195 00	@	3253 00	3229 00
	"	"	6 "	3131 00	@	3187 00	3177 00
B*. Pound Sterling .	18 months to 5 years			6 9112	@	6 9112	6 6832
	More than 5 years—upto 7 years			6 9454	@	6 9454	6 7162
	More than 7 years—upto 10 years			6 9965	@	6 9965	6 7657
U.S. Dollar .	18 months to 5 years			11 5225	@	11 3925	11 4000
	More than 5 years—upto 7 years			11 5800	@	11 4475	11 4575
	More than 7 years—upto 10 years			11 6650	@	11 5325	11 5400
Deutsche Mark ..	18 months to 5 years			28 3000	@	27 4025	26 8650
	More than 5 years—upto 7 years			28 4400	@	27 5375	26 9975
	More than 7 years—upto 10 years			28 6500	@	27 7400	27 1975
Japanese Yen ..	18 months to 5 years			3308 00	@	3373 00	3336 00
	More than 5 years—upto 7 years			3325 00	@	3390 00	3353 00
	More than 7 years—upto 10 years			3349 00	@	3414 00	3377 00

* Purchasing rates under the scheme for provision of long-term forward exchange cover for export on deferred payment terms. @ Transactions suspended with effect from October 26, 1976 and resumed with effect from November 8, 1976

TABLE No. 19B—ASIAN CLEARING UNION—FOREIGN EXCHANGE RATES†

(Currency per AMU)

Currency	End of Accounting Period£ October 1976 First	October 1976 Second	November 1976 First	November 1976 Second	December 1976 First	December 1976 Second
Indian Rupee	10.2050	10 6725	10.3554	10 3622	10 1473	10 1634
Bangladesh Taka	18.5356	19 3847	17.9282	17 9400	17 5680	17.5958
Iranian Rial	81 5595	81.6508	81.4804	81 4920	81 5583	81.2998
Nepalese Rupee	14 4353	14.4515	14 4213	14.4234	14 4351	14 3883
Pakistani Rupee	11 4418	11.4546	11.4307	11.4323	11 4416	11.4045
Sri Lanka Rupee	10 0694	10 0871	9 8365	10 2477	10 0678	10.0752

† For participants' currencies.

£ Period from the first to the fifteenth day of the month is known as the first accounting period and the period from the sixteenth day to the end of the month, as the second accounting period of the month.

No. 20—MONEY RATES*

[Per cent per annum]

	State Bank of India: Bank Rates 1	Hundi rates[b] 2	Advance rates[c] 3	Call Loan: Scheduled Commercial banks[d] 4	Call Loan: Co-operative banks[e] 5	Other selected major scheduled commercial banks — Call money from banks: Bombay 6	Calcutta 7	Madras 8	Bazaar Bill Rates[f]: Bombay 9	Calcutta 10	Madras 11
1960-61	4	5½–6½	4½–5	4–6	4–4½	4·24	4 30	3·74	9 00–12·00	9·50–13·00	12·00–15·00
1965-66	6	9¼–9½	7–7½	7½–9	6½–8	6·26	6·81	6·06	12·00–15·00	15·00	17·40–19·80
1969-70	5	9½	7	8½	7½	4·30	4·15	4·39	15·00	13·50	21·00
1970-71	5–6	9½	7–8½	8½–12	7½–8½	6·38	6·91	6 45	15·00	13·50	21·00–24·00
1971-72	6	8½–10½	8½	12–10	8½	5 16	4·30	6·01	15·00	13·50–15·00	24·00–28·00
1972-73	6	8½–10½	8½	10	8½–9	4 15	3 70	4·14	15·00	15·00	28·80–31·60
1973-74	6–7	8–13	8½–9	10–10½	9–9½	7·63	8 84	8 08	15 00–17·00	15·00	21·60–27·00
1974-75	7–9	9½–16½	9–13½	10½–15	9½–14	12·82	14·24	14·16	17·00–21 00	15·00–19·50	21·00–28·80
1975-76	9	14–16½	14	15½	14½	10.55	11 12	9.73	21 00	19·50–21·00	21 00–28.80
December 1975	9	14–16	14	15½	14½	11 83	15 00	11 29	21·00	21·00	24·00–28·80
July 1976	9	14–16	14	15½	14½	10 67	11 41	10·72	21.00	21·00	27·00
August "	9	14–16	14	15½	14½	10·01	—	9·84	21·00	21·00	27.00
September "	9	14–16	14	15½	14½	9 67	11·80	11 21	21·00	21·00	27·00
October "	9	14–16	14	15½	14½	12·50	12·50	12·50	21·00	21.00	27·00
November "	9	14–16	14	15½	14½	12·50	—	12·50	21·00	21·00	27·00
December "	9	14–16	14	15½	14½	12·50	.	12·50	21·00	21·00	27·00
Week ended											
December 3, 1976	9	14–16	14	15½	14½	12.50	—	12 50	21·00	21·00	27·00
" 10, "	9	14–16	14	15½	14½	12·50	—	12·50	21·00	21·00	27·00
" 17, "	9	14–16	14	15½	14½	12·50	—	12·50	21·00	21·00	27·00
" 24, "	9	14–16	14	15½	14½	12·50	.	12 50	21·00	21·00	27·00
" 31, "	9	14–16	14	15½	14½	12·50		12 50	21·00	21·00	27·00

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1974-75, reference may be made to the November 1974 and February 1976 issues of this Bulletin.

(a) Raised to 9 per cent with effect from the close of business on July 22, 1974. (b) Changed from 9½-13 per cent to 10½-12½ per cent from June 20, 1974; to 12-14 per cent from July 23, 1974; to 12-16 per cent from September 7, 1974; to 13-16½ per cent from September 30, 1974; to 13½-16½ per cent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 per cent from May 16, 1976. (c) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 11 per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 per cent from April 1, 1975. (d) Prior to October 1, 1960, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 15½ per cent from April 1, 1975. (e) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 11½ per cent from July 1, 1974; to 13 per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ percent from April 1, 1975. (f) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source: State Bank of India and selected major scheduled commercial banks.

No. 21—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	5·00	4·00	June, 1976	Norway	5·00	6·00	September, 1976
Belgium	8·00	9·00	August, 1976	Pakistan	8·00	9·00	September 4, 1974
Brazil	22·00	28·00	May, 1976	Peru	9·50	12·50	July, 1976
Canada	9·50	9·00	November, 1976	Philippines	10·00	6·00	December, 1974
Colombia	16·00	20·00	July, 1976	Portugal	7·50	6·50	December, 1975
Costa Rica	7·00	8·00	March, 1976	South Africa	8·50	9·00	July, 1976
Denmark	8·50	11·00	October, 1976	Spain	6·00	7·00	August 9, 1974
Ecuador	5·00	8·00	March, 1970	Sri Lanka	5·50	6·50	January, 1970
Egypt	5·00	6·00	January, 1976	Sweden	6·00	8·00	October, 1976
El Salvador	6·00	6·10	1965	Switzerland	2·50	2·00	June, 1976
Finland	7·75	9·25	July 1, 1973	Thailand	10·00	9·00	August, 1976
France	9·50	10·50	September, 1976	Turkey	8·75	9·00	1974
Greece	8·00	10·00	September, 1975	United Kingdom ..	15·00	14·75	November, 1976
Iceland	6·25	7·25	August, 1974	U.S.A	5·50	5·25	November, 1976
India	7·00	9·00	July 22, 1974	Venezuela	5·50	5·00	February, 1970
Iran	9·00	8·00	January, 1975	West Germany	4·50	3·50	September, 1975
Ireland	11·25	14·75	November, 1976				
Italy	12·00	15·00	October, 1976				
Japan	7·50	6·50	October, 1975				
Mexico	4·00	4·50	June 4, 1942				
Netherlands	7·00	6·00	November, 1976				
New Zealand	7·00	8·50	March, 1976				

Source : International Financial Statistics published by the International Monetary Fund.

No. 22—FOREIGN EXCHANGE RESERVES

End of	SDRs [In millions of SDRs]	Gold	Foreign Exchange
		[In lakhs of rupees]	
	1	2	3
1960-61	—	117,76	185,85
1965-66	—	115,89	182,09
1969-70	122·7	182,53	546,37
1970-71	148·9	182,53	438,12
1971-72	247·7	182,53	480,38
1972-73	246·5	182,53	478,90
1973-74	244·9	182,53	580,78
1974-75	234·9	182,53	610,50
1975-76	202·8	182,53	1491,70
December 1975	212·0	182,53	754,38
January 1976	212 0	182,53	957,70
February "	212·0	182,53	1167,62
March "	202·8	182,53	1491,70
April "	198·5	182,53	1535,38
May "	198·5	182,53	1595,06
June "	189·6	182,53	1751,18
July "	189 6	182,52	1945,08
August "	189·6	182,52	2082,91
September "	187·3	182,52	1931,15†
October "	187 8	182,52	2028,78†
November "	196·8	182,52	2220,94†
December "	189·1†	182,52	2298,50†

Notes: 1. Gold is valued at Rs. 53·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates, all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (−)	
	(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(£000's)	Rs. (lakhs)
1960-61 . ..	31,310	41,74	62,112	82,88	− 30,802	− 41,14
1965-66	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70 .. .	165,755	298,36	175,918	317,66	− 10,163	− 19,30
1970-71 .. .	140,196	252,35	190,116	343,29	− 49,920	− 90,94
1971-72	149,971	270,28	156,915	289,57	− 6,944	− 19,29
1972-73 . ..	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75	544,888	1,017 37	366,013	689,94	+ 178,875	+ 327,43
1975-76	801,953	1,479,88	278,300	515,38	+ 523,653	+ 964,50
December 1975 ..	41,614	76,67	28,000	50,97	+ 13,614	+ 25,70
July 1976 ..	56,946	91,11	16,000	25,60	+ 40,946	+ 65,51
August " ..	47,600	76,16	50,140	80,22	− 2,540	− 4,06
September " .	69,261	109,16	59,300	93,87	+ 9,961	+ 15,29
October " .	54,857	80,64	86,230	126,76	− 31,373	− 46,12
November "	48,080	70,67	93,575	137,56	− 45,495	− 66,89
December " ..	58,581	86,57	108,380	160,14	− 49,799	− 73,57
December 3, 1976 .	8,283	12,18	18,750	27,56	− 10,467	− 15,38
" 10, " .	13,489	19,83	42,345	62,25	− 28,856	− 42,42
" 17, " ..	20,522	30,17	25,085	36,88	− 4,563	− 6,71
" 24, " .	14,162	21,06	17,500	26,10	− 3,338	− 5,04
" 31, "	4,134	6 28	9,000	13,68	− 4,866	− 7,40

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 24—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON DECEMBER 31, 1976

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before December 31, 1976 but not paid upto that date ..	—				
January 3, 1977 .	77	February 1, 1977 ..	1,28	March 1, 1977	1,67
„ 4, „ .	32	„ 2, „ ..	4,58	„ 2, „	1,98
„ 5, „ ..	3,78	„ 3, „ .	10,21	„ 4, „	72,46
„ 6, „ ..	54	„ 4 „ .	31,57	„ 5, „	60
„ 7, „ .	67,83	„ 7, „ ..	2,19	„ 7, „	92
„ 8, „ ..	46	„ 8, „ .	30	„ 8 „	2,40
„ 10, „ ..	80	„ 9, „ ..	94	„ 9, „	1,99
„ 11, „ ..	1,21	„ 10, „ .	1,55	„ 10, „	40
„ 12, „ .	59	„ 11, „ .	48,95	„ 11, „	67,12
„ 13, „ ..	17,66	„ 12, „ .	63	„ 12, „	31
„ 14, „ .	53,92	„ 14, „ .	1,02	„ 14, „	3,24
„ 15, „ ..	1,81	„ 15, „ .	1,71	„ 15, „	3,29
„ 17, „ ..	1,60	„ 16, „ .	5,18	„ 16, „	3,65
„ 18, „ ..	1,18	„ 17, „ .	1,39	„ 17, „	2,88
„ 19, „ ..	1,72	„ 18, „ .	53,08	„ 18, „	52,62
„ 20, „ .	29,66	„ 19, „ .	50	„ 19, „	93
„ 22, „ ..	2,37	„ 21, „ .	60	„ 21, „	3,69
„ 24, „ ..	49	„ 22, „ .	92	„ 22, „	6,90
„ 25, „ ..	3,32	„ 23, „ .	1,74	„ 23, „	1,71
„ 26, „ ..	1,11	„ 24, „ .	4,75	„ 24, „	3,08
„ 27, „ ..	7,30	„ 25, „ .	62,70	„ 25, „	58,32
„ 28, „ ..	51,97	„ 26, „ .	60	„ 28, „	1,07
„ 29, „ ..	41	„ 28, „ .	85	„ 29, „	4,89
„ 31, „ ..	1,08			„ 30, „	1,38
				„ 31, „	69,91
				Total	855,94

No. 25—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	Transactions with the Public: Total Sales	Amount sold by tender against cash	Sales of Intermediate Treasury Bills	Sales of Treasury Bills on Tap: Against maturing Treasury Bills	Sales of Treasury Bills on Tap: Against cash	Amount discharged	Rate of discount (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Governments and Approved bodies	Outstanding Treasury Bills[1]: Total	With Public	With Reserve Bank	With State Governments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	2 653*	3,646,66	886,27	1,194,30	29,13	996,41	190,75
1965-66	422,51	28,00	50,86	47	343,18	284,52	3 500	4,999,65	940,34	1,611,82	51,75	1,388,41	141,66
1969-70	841,32			78,99	762,34	869,07	3 000	6,906,65	1,256,76	2,233,44	160,24	1,757,41	326,09
1970-71	423,88			78,45	345,43	485,70	3 500	7,974,65	887,75	2,517,92	88,43	2,218,41	211,09
1971-72	589,89			144,14	445,75	529,84	3 500	9,682,65	964,05	2,765,62	157,47	2,449,41	158,73
1972-73	1,560,02			176,14	1,383,88	1,476,72	3 500	11,525,55	2,621,70	4,044,24	240,78	2,385,41	418,06
1973-74	1,476,54			108,46	1,368,08	1,229,64	4 000	14,436,65	1,779,28	4,384,30	487,68	3,741,41	155,21
1974-75	1,962,99			107,01	1,855,98	2,061,30	4 600	14,900,64	3,112,53	5,042,83	389,37	3,746,41	927,05
1975-76	2,331,46			128,54	2,202,93	2,164,76	4 600	17,040,65	3,371,39	5,889,94	536,07	4,186,41	1,087,46
December 1975	158,06			5,44	152,61	202,45	4 600	997,90	89,26	5,089,61	496,21	4,121,41	471,99
July 1976	292,48			17,67	274,81	284,42	4 600	971,69	310,05	5,383,42	713,89	4,081,41	588,11
August „	268,84			5,48	263,37	225,97	4 600	1,421,82	261,10	5,435,59	756,77	3,916,41	762,41
September „	270,27			2,14	268,12	210,50	4 600	1,312,90	440,06	5,510,64	807,54	3,696,41	1,006,71
October „	286,91			15,52	271,40	268,43	4 600	616,69	330,05	5,208,64	826,02	3,351,41	1,031,21
November „	239,99			5,67	234,42	268,84	4 600	1,626,82	159,90	5,228,59	797,16	3,501,41	930,01
December „	365,74			1,01	364,73	306,97	4 600	1,257,90	323,71	4,916,61	855,94	3,501,41	559,26
From 1st to 3rd December 1976	74,44			6	74,38	71,16	4·600	260,00	95,75	5,248,02	800,45	3,471,41	976,16
Week ended													
December 10, 1976	73,43			10	73,34	69,76	4 600	470,00	35,35	5,270,10	804,12	3,641,41	824,56
„ 17, „	66,00			72	65,28	60,69	4 600	110,00	15,41	5,082,41	809,44	3,501,41	771,56
„ 24, „	74,62			3	74,59	59,58	4 600	17,90	62,75	4,974,75	824,48	3,351,41	798,86
„ 31, „	77,25			10	77,15	45,79	4·600	400,00	114,45	4,916,61	855,94	3,501,41	559,26

Note.—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

The rate of discount was 3·50 per cent per annum from July 16, 1965, 3·00 per cent from March 4, 1968, 3·50 per cent from January 9, 1971, 4 00 per cent from June 1, 1973, 4 25 per cent from April 1, 1974 and 4 60 per cent from July 23, 1974

1 At the end of period.

* Average rate of discount for auction sales.

No. 26—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	Receipts: Customs	Union excise duties	Corporation tax	Income-tax[2]	Total revenue receipts	Receipts from railways and posts & telegraphs (net)	Expenditure: Defence drawings (net)	Revenue expenditure[3]	Capital expenditure (net)[4]	Public Debt[1]: Debt incurred	Debt discharged
	1	2	3	4	5	6	7	8	9	10	11
September 1975	94,70	320,36	77,12	218,22	792,31	—10	—1,697,85	244,00	18,37	622,54	1,036,71
April† 1976	112,38	316,98	10,91	19,94	495,42	—	—64,07	208,29	81,90	930,78	1,214,09
May† „	108,29	326,18	9,80	16,47	504,85	—1,39	—	300,40	84,40	399,88	444,19
June† „	118,32	319,92	29,21	101,51	663,98	16,46	—147,50	392,64	70,26	1,552,16	1,154,55
July† „	132,47	387,14	14,55	47,33	652,18	42,53	—916,36	533,95	135,52	921,04	1,296,43
August† „	114,62	384,05	5,18	36,74	737,28	4	—	363,68	115,78	872,25	730,42
September† „	141,22	359,54	60,93	90,28	866,31	—6,04	189,36	699,24	118,91	1,370,94	1,138,04

1 Comprising Rupee, Sterling and Dollar debts 2 Allowance being made for payment to States. 3 Excluding Defence drawings. 4 Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional

Source *Monthly Abstract of Statistics*

No. 27—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	Current Series—Deposits: Post Office Savings Bank Deposits@		Cumulative Time Deposits: 5-Year@@		10-Year		15-Year@@		Total		Post Office Recurring Deposits§	
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	236,88	440,78	1,22	1,70	69	93			1,91	2,63		
1965-66	378,53	653,42	8,59	20,96	4,37	13,29	1,14	2,42	14,10	36,67		
1969-70	515,30	897,30	19,84	49,39	10,89	38,44	2,99	10,61	33,72	98,44		
1970-71	576,68	990,30	23,10	54,09	13,34	47,31	3,53	13,70	39,97	115,10	1,28	1,28
1971-72	615,19	1,046,26	22,63	58,76	15,85	58,14	3,91	17,11	42,38	134,01	6,73	7,87
1972-73	628,33	1,107,00	22,46	57,02	19,62	69,14	4,56	21,04	46,64	147,20	16,66	23,29
1973-74	805,11	1,251,54	20,97	56,96	23,35	82,00	4,73	24,75	49,05	168,71	26,38	47,18
1974-75	816,89	1,290,67	16,56	48,20	27,98	99,80	4,50	27,91	49,04	175,91	35,94	77,68
1975-76	861,48	1,279,43	11,82	38,23	33,94	116,01	4,45	30,78	50,21	185,02	50,94	108,05
September 1975	61,12	1,171,31	97	43,19	2,78	107,12	40	29,36	4,15	179,67	4,16	92,13
April 1976	60,54	1,243,52	60	37,39	2,56	116,53	33	30,96	3,49	184,93	4,13	109,96
May "	63,35	1,225,70	68	36,69	3,15	117,80	33	31,16	4,16	185,65	5,24	113,03
June "	68,47	1,222,94	62	36,13	3,00	119,18	37	31,39	3,99	186,70	5,17	116,33
July "	74,85	1,232,32	67	35,51	3,36	120,97	39	31,63	4,42	188,11	6,09	120,10
August "	65,94	1,240,28	57	34,73	3,07	122,60	36	31,88	4,00	189,21	5,64	123,17
September "	62,58	1,242,50	57	33,86	3,16	124,36	35	32,12	4,06	190,34	6,38	126,37

Year/Month	Current Series—Deposits—Contd. Post Office Time Deposits£: 1-Year		2-Year§		3-Year		5-Year		Total		Total Deposits	
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61											238,79	443,41
1965-66											392,43	690,99
1969-70	—	—			—	—	—	—	—	—	549,02	995,64
1970-71	5,27	5,18			2,82	2,82	68,98	68,85	77,07	76,85	695,08	1,103,53
1971-72	15,43	16,42			21,97	24,67	116,22	186,32	153,62	227,41	817,92	1,415,53
1972-73	21,68	28,63			38,69	62,95	218,05	402,61	278,42	494,19	970,85	1,771,60
1973-74	28,41	41,01	37,14	37,01	31,80	90,60	243,93	640,64	341,28	809,26	1,221,62	2,271,69
1974-75	29,86	50,89	57,69	92,57	23,27	92,60	230,05	861,14	340,87	1,097,20	1,242,74	2,571,46
1975-76	30,23	52,47	62,16	119,80	35,78	88,69	353,95	1,154,34	462,12	1,416,80	1,444,75	2,987,80
September 1975	3,34	52,81	5,57	111,75	3,10	91,74	30,52	986,57	42,53	1,242,87	111,96	2,685,98
April 1976	2,09	50,52	5,39	120,12	3,20	88,17	31,81	1,176,18	42,49	1,424,99	110,65	2,973,40
May "	2,37	49,78	6,27	120,91	3,59	87,56	27,71	1,196,04	39,84	1,454,29	112,59	2,978,67
June "	2,76	49,80	7,06	121,82	3,29	86,66	40,06	1,227,63	53,17	1,485,96	130,89	3,011,83
July "	2,96	50,82	8,12	122,25	3,82	85,73	44,62	1,256,79	59,52	1,515,59	144,88	3,054,12
August "	2,36	50,99	6,90	122,50	3,14	85,07	30,20	1,278,32	42,60	1,536,88	115,18	3,089,54
September "	3,08	51,57	6,36	123,21	2,29	84,44	33,69	1,303,23	45,57	1,562,45	118,41	3,121,66

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. @@ Opening of new accounts discontinued from November 1, 1973. £ Introduced from March 16, 1970. $ Introduced from April 1, 1970.
§ Introduced from August 1, 1973.

No. 27—SMALL SAVINGS—(REVISED)—Concld.

[In lakhs of rupees]

Year/Month	Current Series—Certificates: 7-Year National Savings Certificates: II Issue[1]: Receipts	II Issue[1]: Outstandings	III Issue[2]: Receipts	III Issue[2]: Outstandings	IV Issue[3]: Receipts	IV Issue[3]: Outstandings	V Issue[4]: Receipts	V Issue[4]: Outstandings	Total Certificates: Receipts	Total Certificates: Outstandings	Total Current Series: Receipts	Total Current Series: Outstandings	Uncurrent Series (Outstandings): 5-Year Fixed Deposits†*	15-Year Annuity Certificates
	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61 ..											238,79	443,41		3,35
1965-66 ..											372,43	698,09		3,70
1969-70 ..	2,33	2,33	65	65	61	61			3,59	3,59	552,61	999,23	6,63	2,73
1970-71 ..	54,41	56,60	7,15	7,80	26,58	27,13			88,14	91,62	783,14	1,275,15	9,40	2,45
1971-72 ..	52,05	108,58	6,63	14,42	37,67	64,60			96,35	187,40	914,27	1,683,15	9,35	2,11
1972-73 ..	41,77	149,93	4,53	18,90	30,36	94,29			76,44	263,12	1,046,71	2,034,86	8,05	1,72
1973-74 ..	35,34	180,09	3,16	21,71	23,62	116,08	1,66	1,66	63,78	319,54	1,285,40	2,591,23	6,09	1,38
1974-75 ..	25,72	205,04	6,33	26,69	20,71	128 96	14,28	15,89	77,04	376,58	1,319,78	2,948,04	4,05	91
1975-76 ..	33,68	227,08	3,30	28,85	20,92	141,78	40,91	56,69	98,81	454,40	1,543,56	3,442,28	1,92	49
September 1975	2,42	215,13	30	27,24	2,30	135,94	2,99	27,30	8,01	405,61	119,97	3,071,59	2,77	71
April 1976	2,17	228,26	28	29,10	1,43	142,47	4,14	60,81	8,12	468,64	118,77	3,434,84	2,00	46
May ,,	1,23	228,68	19	29,23	1,41	143,07	4,23	65,02	7,06	466,00	119,45	3,444,67	1,88	42
June ,,	1,64	229,29	41	29,59	89	143,21	4,95	69,94	7,89	472,63	138,69	3,483,86	1,77	39
July ,,	1,74	230,27	19	29,73	1,49	144,05	5,17	75,07	8,59	479,12	153,47	3,535,24	1,38	35
August ,,	52	230,25	—	29,60	1,13	144 51	5,56	80,60	7,20	484,96	125,38	3,574 58	1,23	32
September ,,	1,92	231,51	16	29 70	1,21	144,99	5,29	85,85	8,58	492,85	127,19	3,613,71	1,19	28

Year/Month	Uncurrent Series (Outstandings)—Concld.: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	7-Year	5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	4%	10-Year National Plan Certificates	12-Year National Plan Savings* Certificates	12-Year National Defence Certificates[1]	10-Year Defence Deposit Certificates[2]: 4½%	10-Year National Savings Certificates[3] (I Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series: Outstandings‡
	39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61 ..	1,43	148,71	2,46	1,26	38,80	37,34	18,84	280,74				538,96	982,37
1965-66 ..	74	62,98	51	21	6,04	57,12	6,84	309,99	233,10	59,90	18,11	859,24	1,549,33
1969-70 ..	75	8,68	13	10	97	38,71	11	239,21	586,27	84,15	68,32	1,031,44	2,030,89
1970-71 ..	71	6,83	13	10	85	26,71	7	193,56	564,28	83,41	58,64	947,34	2,222,49
1971-72 ..	62	5,43	19	8	77	13,01	—	146,53	537,79	84,65	53,62	854,15	2,457,30
1972-73 .	42	4,42	11	4	68	5,81	—	103,90	510,74	78,39	48,79	763,07	2,797,87
1973-74 ..	38	3,13	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,265,13
1974-75 .	22	73	—	—	61	3,99	—	27,46	447,14	45,72	40,49	571,32	3,519,36
1975-76 ..	—	—	—	—	57	3,42	—	21,20	371,06	33,14	29,35	461,15	3,903,38
September 1975	3	27	—	—	59	3,78	—	23,81	410,13	38,86	35,69	516,39	3,588,18
April 1976	—	—	—	—	57	3,38	—	20,83	365,28	32,51	28,57	453,40	3,887,44
May ,,	—	—	—	—	57	3,36	—	20,55	358,76	31,98	27,70	445,22	3,889,89
June ,,	—	—	—	—	57	3,34	—	20,12	352,61	30,90	26,97	436,67	3,920,53
July ,,	—	—	—	—	56	3,30	—	19,87	347,07	30,29	26,15	428,88	3,964,12
August ,,	—	—	—	—	56	3,28	—	19,51	341,14	29,65	25,39	421,88	3,995,58
September ,,	—	—	—	—	56	3,27	—	19,30	335,45	29,02	24,61	413,68	4,027,39

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. [1] 12-Year National Defence Certificates were issued from November 15, 1963; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. [2] 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. [3] 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. [4] Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on 5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1970 = 100)

Item	Weight	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct	Nov	Dec.	Annual Average
I. General Index (Crude)	100.00													
1971		104.1	100.5	110.6	101.8	100.2	101.8	104.3	102.4	102.5	101.2	106.8	114.4	104.2
1972		111.8	109.7	117.0	105.2	107.2	106.7	108.3	109.9	109.1	107.8	112.1	117.8	110.2
1973		114.9	108.4	117.5	104.3	107.2	108.0	110.6	113.9	111.7	107.1	117.9	122.6	112.0
1974		117.9	110.7	121.8	109.0	110.2	110.9	116.2	112.7	112.3	112.6	113.7	123.1	114.3
1975		123.1	116.9	127.4	113.0	111.7	108.3	119.3	119.0	120.2	118.3	119.9	133.8	119.3
1976		131.4	131.6	138.8	125.1	132.4	127.3	131.8	128.1	127.0	126.1	133.5		
II. Mining and Quarrying	9.69													
1971		103.6	100.5	106.6	101.5	101.5	98.4	97.4	97.4	95.4	95.4	103.6	110.8	101.0
1972		108.7	104.7	108.7	105.7	105.7	101.6	100.6	99.6	101.6	103.7	105.7	113.7	105.0
1973		113.0	108.0	112.0	107.0	107.0	102.0	101.0	101.0	99.0	94.0	106.0	113.0	105.2
1974		117.0	109.0	115.0	108.0	111.0	108.0	111.0	110.0	112.0	113.0	117.0	126.0	113.1
1975		137.0	128.0	138.0	125.0	126.0	119.0	121.0	119.0	121.0	123.0	128.0	144.0	127.4
1976		145.0	150.0	159.0	132.0	132.0	129.0	130.0	126.0	124.0	122.0	136.0		
III. Manufacturing	81.08													
1971		104.0	100.7	111.2	101.3	99.2	101.8	104.8	102.4	103.0	101.0	106.7	114.7	104.2
1972		111.5	110.1	117.6	103.6	106.1	106.2	108.4	110.3	109.2	107.3	112.7	118.4	110.1
1973		114.8	108.8	118.4	103.2	106.5	108.4	110.6	114.6	112.3	107.2	118.5	122.7	112.2
1974		116.6	109.8	121.6	107.6	108.8	110.1	116.2	111.4	110.4	111.0	111.7	121.3	113.0
1975		120.0	114.8	125.0	109.4	107.5	104.9	117.0	116.6	118.1	114.7	116.2	129.3	116.1
1976		126.3	127.0	133.1	120.6	128.8	123.9	128.9	125.7	124.2	122.1	130.2		
IV. Electricity	9.23													
1971		104.8	98.8	108.7	107.0	107.0	104.9	107.4	106.9	105.7	109.2	111.0	115.2	107.2
1972		118.1	112.3	120.6	118.9	119.3	117.0	115.2	116.8	115.7	117.0	114.4	116.8	116.8
1973		118.2	104.5	115.0	111.4	113.6	110.6	121.1	120.9	119.8	119.8	125.0	132.2	117.7
1974		130.3	120.8	131.0	122.7	121.4	121.3	122.1	126.7	129.4	126.2	128.4	135.8	126.3
1975		136.2	124.5	137.9	131.8	133.3	127.1	137.3	140.9	138.3	145.2	144.8	158.6	138.0
1976		161.8	152.9	167.7	157.7	164.1	155.1	159.6	151.9	154.0	166.3	159.8		

Note : The figures for the months of 1976 are provisional

Source : Central Statistical Organisation.

No. 29—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast[1]	Area (Hectares): Current estimate	Area (Hectares): Corresponding estimate of the previous year	Area (Hectares): % Increase (+) or decrease (—) of 3 over 4	Area (Hectares): Final/revised final estimate of the previous year	Unit	Output: Current estimate	Output: Corresponding estimate of the previous year	Output: % Increase (+) or decrease (—) of 8 over 9	Output: Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice	1975-76	Final	39,688	37,888	+ 4 7		Tonnes	49,458	39,579	+25 0	
Wheat	,,	,,	20,112	18,010	+11 7		,,	28,326	24 104	+17 6	
Jowar	,,	,,	16,101	16,189	— 0.5		,,	9,525	10,414	— 8 5	
Bajra	,,		11,583	11,286	+ 2 6		,,	5,726	3 272	+75 0	
Maize	,,	,,	5,996	5,863	+ 2 3		,,	7,036	5,559	+26 6	
Barley	,,	,,	2,841	2,885	— 1.5		,,	3,196	3,135	+ 1 9	
Ragi	,,	,,	2,572	2,464	+ 4 4		,,	2,558	2 136	+19 8	
Small millets	,,	,,	4,630	4,466	+ 3 7		,,	1,864	1 613	+15 6	
Pulses											
Gram	1975-76	Final	8,373	7,042	+18.9		Tonnes	5,933	4,015	+47 8	
Tur (arhar)	,,	,,	2,668	2,529	+ 5.5		,,	2,094	1,834	+14 2	
Other kharif pulses	,,	,,	8,020	7,286	+10.1		,,	2,376	1 731	+37 3	
Other rabi pulses	,,		5,603	5,168	+ 8·4		,,	2,732	2,434	+12 2	
Oilseeds											
Groundnut	1975-76	Final	7,376	7,063	+ 4 4		Tonnes	6,991	5,111	+36 8	
Sesamum	,,	,,	2,186	2,234	— 2 1		,,	465	392	+18 6	
Rapeseed and mustard	,,		3,371	3,680	— 8 4		,,	1,945	2,252	—13 6	
Linseed	,,	,,	2,142	2,071	+ 3 4		,,	621	564	+10·1	
Castorseed	,,	,,	382	590	—35 3		,,	150	210	—28 6	
Fibres											
Cotton	1976 77	First	5,807	6,052	— 4 1		Bales[2]				6,101
Jute	1975-76	Final	587	664	—11 6		,, [3]	4,462	4,471	— 0 2	
Mesta	,,	,,	314	319	— 1 6		,, [3]	1,368	1,363	+ 0 4	
Sannhemp	,,	First	131	132	— 0 8	148	Tonnes				59
Other											
Potato	1974-75	Final	594	543	+ 9 4		Tonnes	6,171	4,861	+26·9	
Sugarcane†	1976-77	First	2,718	2,678	+ 1 4		,,				14,705
Ginger (dry)	1974-75	Final	25	25	—		,,	40	39	+ 2.6	
Tobacco	1975-76	First	342	375	— 8 8	409	,,				395
Black pepper	,,	Final	121	122	— 0 7		,,	29	28	+ 1.2	
Chillies (dry)	1974-75	,,	710	739	— 3 9		,,	450	497	— 9.5	
Plantations											
Tea§	1974		362	360	+ 0·6		Million Kgs.	490	472	+ 3.8	
	1975		N A	362			,,	487	490	— 0.6	
Coffee‡	1974-75		N A	165			Tonnes	92	86	+ 7.0	
	1975-76		N. A.	N A			,,	82	92	—10·9	
Rubber@	1974-75		221	218	+ 1·4		,,	130	125	+ 4.0	

Note :—Figures relate to the agricultural year ending June. In the case of final estimates, the comparison is made with the revised estimates of the previous year. The final estimates are, however, subject to revision.

[1] Relates to columns 3, 4, 8 and 9. [2] 1 Bale=170 Kgs. of cotton lint. [3] 1 Bale=180 Kgs

† Yield in terms of gur. § Area relates to 31st March of the year following that indicated.

@ Data relate to the financial year. ‡ Yield relates to the year October to September.

Source: Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation, and Tea, Coffee and Rubber Boards.

No. 30—GOLD AND SILVER (SPOT)—BOMBAY

Year/month/week ended Friday	Gold Highest 1	Gold Lowest 2	Gold Average§ 3	Silver Highest 4	Silver Lowest 5	Silver Average§ 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·13	114·01	209·80	181·00	193·64
1965-66	85·00	70·50	77·78	406·00	281·00	314·62
1969-70	192·00	163·50	179·62	521·00	446·00	489·13
1970-71	196·00	177·50	184·96	588·50	483·50	536·08
1971-72	214·50	188·00	200·16	610·50	512·25	561·35
1972-73	288·00	202·00	242·14	655·00	495·00	554·20
1973-74	525.00	279 00	369 23	1420.00	612 50	796 14
1974-75	565·00	470·00	519·10	1340·00	981·00	1121·65
1975-76	574·00	511 00	544 99	1425 00	1001 00	1169·36
December 1975	550 50	519·00	538·92	1178·00	1094·00	1135·04
July 1976	532·00	509 00	521 16	1410·00	1266 00	1333·56
August „	544 00	528 00	536 70	1268 00	1158 00	1205 22
September „	554·00	534 00	543 32	1241·00	1155 00	1208·52
October „	567 00	547 00	558.26	1205·00	1145·00	1177·57
November „	566 00	556 00	561·58	1242·00	1185 00	1211·19
December „	563·00	557·00	558 88	1227 00	1180.00	1196·28
December 3, 1976	565 00	560·00	562 63	1192 00	1180 00	1186 00
„ 10, „	560 00	557 00	558 33	1200·00	1185 00	1194 67
„ 17, „	559·00	557·00	557 40	1198·00	1187 00	1192·20
„ 24, „	558·00	557 00	557 17	1213 00	1180 00	1198 83
„ 31, „	563 00	559 00	561 20	1227 00	1210 00	1217 80

Note. Includes nominal quotations also. Prices of gold are per 10 grams and relate to Gold Bullion upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and Standard Gold from July 10, 1967. Prices of Silver are per kilogram and relate to ·996 fineness.

§ Average of closing quotations for working day.

Source: Bombay Bullion Association Ltd

No. 31—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Thursday/week ended Saturday	Bombay: Century Mills	Bombay: National Rayon	Bombay: Tata Iron & Steel ordinary	Bombay: Tata Engineering & Locomotive	Bombay: Associated Cement Co.	Calcutta: Indian Iron & Steel	Calcutta: Guest Keen Williams	Calcutta: Orient Paper Mills	Calcutta: Dunlop Rubber Co.	Calcutta: Birla Jute	Madras: Binny	Madras: Aluminium Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61 ..	487·70	511·30	151·70	280·51	146 48	24·47	47·57 / 39·82	45·23	43·42	30·28		26·48 / 23·51
1965-66 ..	518·85	381·40	144·17	219·77	146 54	24 50	19·19	30·82	23·69	25·26		17·99 / 17·19
1969-70 ..	719·94	467·71	108·77	298·80	129·79	16·98	14·33	30·11	31·80	34·29 / 19·86	@ 102·82	7·20
1970-71 ..	850·61	516·15	108·69	235·13	144·50	14·91	24·89	36·67	36·95	20·82	96·43	6·89
1971-72 ..	808·87	463·82 / 390 02	95 90	226·59	130·72	10 06	34·88	34·60	34·06	22·70	59·84	6·92
1972-73 ..	926·42 / 473·59	372·29	85·87	219·39	114·10	6·91	34·53	35 60	31·76 / 26 37	25·38	64·46	8·24
1973-74 ..	554·73	351·93	90 06	222·94	108 96	7·06	37·68 / 27 83	43 87	31 59	30·66	87 36	8·13
1974-75 ..	523 25	318 99	82 76	218 41	89·57	6·02	35 24 / 29·42	50 49	34 66	36 74	76 50	5 07
1975-76 ..	586·62	315·12 / 295·14	82 29	191 95	91·71	4·69	26·34	49 00	32·20	32 67	49 46	5 72
December 1975	582·75	295 56	79 09	179 62	95 17	4·49	26 29	50·26	32 35	33 75	42 88	6 38
July 1976	705 11	284·98	81·77	225·33	106 54	4 57*	27 77	49 78	26·70	32·85	41·68	7·65
August "	723 58	270 78	81 29	238 39	110 99		28 54	54.45	27 88	35·15	46 82	8·17
September "	740·11	276 27	85·93	254 98	112 31		28·03	53·73	28·08	34 58	48·42	7 85
October "	716·86	248·94	82 47	243 06	106 92		26·59	54·98	27·49	35·90	42·06	7·64
November "	704·40	243 15	84 08	251 08	94 02		25·50	55·67	26·89	34·52	37·69	7·98
December "	687·79 / 484 45	231·33	83·04	247 19	85 08		24·83	52·80	25·84	33·97	33·58	8 15
December 4, 1976	690 50	234 00	83·62	245 88	86·00		25·08	53·34	26·01	34·00	36 00	7 98
" 11, "	686·37 / 475·00	235 60	82·38	244·30	83 70		25·02	52 62	25·91	33 94	34·00	8·07
" 18, "	481·50	235·60	83·10	248.30	84 50		24·74	52·97	25·80	33·94	32·75	8·10
" 25, "	489·30	232·20	83·40	249·80	88·30		24·53	52·62	25·72	34·05	32·70	8·32

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

@ Average of quotations from January 5, 1970 onwards.

* Average of quotations upto July 17, 1976.

Source : Stock Exchanges.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	96.5	98.1	99.7	100.0	98 8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73	98.6	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	98.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	98.5	90.8	91.8
1974-75	96.5	95.4	99.2	101.3	95·0	91.2	93·0	100.9	93.5	97.9	90.6
1975-76	96.5	95.4	99.3	101.6	89.9	90 8	93.6	80 8	81.4	97.0	84.8
December 1975	96.4	95·3	99.2	101.4	90 6	90 8	93.0	84 5	81.4	97.9	88.6
July 1976	97·0	95.9	99.4	101 9	90 6	90.8	93 6	80.8	81.4	98.1	87.2
August ,,	97.8	96.0	99 5	101 9	90.6	90.8	93.6	80 8	81.4	98.2	87.2
September ,,	97.1	96.3	99.5	101.7	90.6	90.8	93.6	80.8	81.4	97.9	87.8
October ,,	97.2	96 2	99 5	101 8	90.6	90.8	93 6	80.8	81 4	97.0	87.8
November ,,	97·2	96·3	99·5	101.8	90 6	90.8	93.6	80.8	81.4	98.7	87.2
December 4, 1976	97.2	96.3	99.5	101.7	90 7	90.8	93.6	80.8	81.4	98.9	87.8
,, 11, ,,	97 2	96.3	99.5	101.7	90.7	90.8	93.6	80 8	81.4	98.9	87.8
,, 18, ,,	97·2	96.3	99·5	101.7	90.7	90.8	93.6	80.8	81·4	98.9	87.8
,, 25, ,,	97.2	96·3	99.5	101·7	90 7	90.8	93.6	80.8	81 4	98.9	87.5

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Contd.

(1970-71 = 100)

Last week/week ended Saturday	PREFERENCE SHARES																
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing													Other Industries	
		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72	95 5	97.0	95.7	100 1	89 0	106 9	89 4	99 1	95 5	105 2	83.4	92 8	95 5	99 8	98 1	93 8	95 8
1972-73	92 7	97 1	94.0	103 2	98 9	103 0	89 1	96 9	88 8	100 8	93 3	90 9	95 6	100 7	97 2	91 4	91 8
1973-74	94.0	97 2	95.2	102 5	103 2	101 2	90 3	95.9	86 4	101 1	86 5	89 2	94·5	100 0	100 6	85 6	87 3
1974-75	87.0	94·3	87 8	100 9	98 7	90 8	80 4	90 5	69 9	97 8	82 7	88 5	88 7	99 3	93 0	80 5	80 2
1975-76	81 8	89 6	82 7	94 9	84 4	74 8	78 3	85 7	68 5	101 4	75 8	83 8	83 2	92 5	87 9	74 1	73 7
December 1975	83 0	90 3	83 8	95 8	88 5	76 1	73 7	84 7	69 8	101 4	81·6	83 8	84 0	93 2	88 8	76 4	78 1
July 1976	81 3	88 5	82 8	90 2	82 2	73 2	71 6	89 0	70 0	102.3	78 0	83 8	83 2	94 7	86 0	74.5	75 2
August "	81 8	86 7	82 7	90 2	81 4	73 5	71 6	90 0	70 5	104 2	78 0	83 8	83 2	94 7	86 1	74.6	75 6
September "	81.3	86 0	82 4	90 2	79 7	70 9	71 5	91 3	73 5	104 2	78 3	83 8	83.5	94 7	86 1	72 2	71 7
October "	80·8	87 3	81 9	89 5	80 2	71 6	71,2	91.3	73 4	94·3	80 9	80 6	83·5	93 4	85 5	72 3	72 0
November "	80 9	88 1	81 9	89 5	79·9	73 7	70 4	91 3	73 4	94·3	80 9	80·6	83 6	90 3	85 6	72 6	72 2
December 4, 1976	80.9	88 1	81 8	89.5	80.0	73 7	70 0	91.3	73.4	94 3	80 9	80 6	82.9	90.3	85 6	72.7	72.4
" 11, "	80·8	88 1	81·7	89.5	80 2	73 2	70 1	91 3	73 4	94 3	80 9	80 6	82 4	90·3	84.4	72 7	72 4
" 18, "	80·6	86 4	81·6	89.5	79 2	73 2	70 0	91 3	73 4	94 3	80 9	80 6	82.4	89 3	83 7	72 7	72 5
" 25, "	80 4	86 4	81·4	86·9	78·0	73 1	69 8	91 3	73·4	94·3	80·9	80·6	82 4	89·3	83·7	72 4	72·1

Note :—Consequent upon the nationalisation of Indian Iron & Steel Co in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately. However the prices in respect of Preference and Ordinary Shares of the remaining scrip viz, "Tata Iron & Steel Co" in the sub-group "Iron & Steel" are taken into account for main group & All-Industries index from August 1976 onwards

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—*Contd.*

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES																
	All Industries	Agriculture and Allied Activities		Processing and Manufacturing													
				Total	Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof		
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Aluminium	Transport Equipment
	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1971-72	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.8	96.5	94.8	90.3	88.8
1972-73	103.1	94.6	97.8	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.8	72.4	84.6
1973-74	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.2	90.5	153.1	151.8	181.8	145.5	120.5	108.9	78.5	94.4
1974-75	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	68.1	116.9	117.6	125.0	114.5	94.0	83.0	49.4	71.2
1975-76	102.4	121.6	125.8	102.0	103.4	69.8	80.1	59.5	45.6	113.3	101.0	93.7	130.9	102.5	82.0	62.8	69.1
December 1975	96.0	115.0	118.6	95.5	99.6	68.8	82.4	58.8	47.0	108.6	103.3	97.1	117.6	93.2	76.6	55.7	61.9
July 1976	102.3	129.0	134.2	101.2	99.4	69.5	74.6	60.2	50.6	108.2	93.8	89.7	130.7	103.0	81.9	63.2	72.7
August ,,	106.0	130.8	137.0	107.3	101.7	69.2	74.7	57.1	51.8	111.3	97.9	89.7	132.0	111.4	89.7	67.9	78.3
September ,,	110.5	131.3	136.7	109.7	101.0	70.1	75.4	58.1	54.9	110.2	98.7	87.1	128.5	115.7	93.2	72.0	79.4
October ,,	107.7	133.2	139.3	106.4	95.8	66.7	72.7	55.8	49.1	104.4	94.1	86.0	119.6	113.2	90.8	69.4	78.7
November ,,	105.1	131.4	138.2	104.1	93.1	65.4	71.7	53.6	45.6	101.3	90.5	81.6	118.3	111.1	89.7	73.0	76.4
December 4, 1976	104.2	129.9	136.8	103.3	92.3	65.4	72.3	53.6	45.0	100.2	90.0	81.2	116.6	110.4	88.9	71.9	76.1
,, 11, ,,	103.6	129.6	136.7	102.7	92.0	65.4	72.0	53.6	44.7	99.8	89.2	79.0	116.9	109.9	88.1	71.2	75.8
,, 18, ,,	103.8	129.6	136.4	102.9	92.2	65.4	71.5	53.2	44.9	100.1	89.6	78.6	117.3	110.4	88.1	71.3	76.3
,, 25, ,,	104.3	129.3	136.1	103.4	92.8	65.3	71.0	53.0	46.0	100.9	90.7	78.8	118.1	111.0	88.3	72.6	76.5

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—Concld.

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES—(Contd.)																	
	Processing and Manufacturing—(Contd.)													Other Industries				
	Metals, Chemicals and Products thereof—(Contd.)									Other Processing and Manufacturing								
	Metals and Products thereof—(Contd.)				Chemicals and Products thereof													
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1971-72	110.3	93.1	123.2	109 9	96 9	102.1	98.1	100.5	98 2	96.8	97.6	107 8	91 2	94 1	91.3	108.8	92.1	80.4
1972-73 . ..	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102 9	110 0	97.0	96 1	106 8	90.6	96.2	78 9	117.1	110.5	81.4
1973-74 . ..	137.9	137.8	185 1	144 0	135.8	190.0	124.5	118.2	123.7	122 0	105 8	156.9	117.7	115.1	85 4	153 1	146.7	79.5
1974-75	101 9	106 6	138 0	105 9	108 5	150 2	99 4	88.7	105 6	103.4	80 9	157 4	88 8	92.9	59.7	130·8	133.6	61.5
1975-76	97 6	104.9	136 6	96·4	129.4	176 7	121.8	107.3	124.0	97·9	89 8	144 2	69.0	99 4	62 2	116 1	162.2	56.9
December 1975 .	91·7	99·0	125.8	95·5	115 2	153 3	108.7	96 2	110 7	96 7	85 2	151 5	71 1	94 9	60 9	115 6	148 9	55 0
July 1976 ..	96.8	101 7	139 3	91 6	130 9	168.2	124 6	114 5	128 0	98 1	92 3	142 7	73 4	104 5	71 1	132 8	164 2	59.7
August ,, ..	101.1	106 8	142 3	91 0	140 0	187 1	132 5	124 1	131 6	101 9	93 6	148 4	77 1	108 6	69.6	130.8	172.5	58.4
September ,, ..	108 2	109 1	145 1	95 8	145·3	192 7	137 5	138 3	133 1	102 9	95 1	150 3	77 7	112.1	63 2	140.3	184.7	63.9
October ,, ..	104 8	105 2	148.2	93 9	142 8	193 3	134 3	136 1	129 4	100 5	93 0	150 2	71 0	112 0	62 6	139 7	187.3	61.4
November ,, ..	103 1	103 7	141 5	93 0	139 2	188 3	130 1	137 1	126 3	98 3	88 5	148·9	70·0	106·6	63 3	138 4	164 6	60.3
December 4, 1976	100 2	101.3	141.2	91 3	139 0	188.0	129 4	138 8	126 0	96 8	87 8	145.0	69 2	104 7	63 6	137.4	158.9	[illegible]
,, 11, ,,	98.8	101 1	141·0	90 6	138 7	187 3	129 2	139.4	125 2	95 0	87 2	141 5	67 7	104 3	63 5	136 9	157.1	[illegible]
,, 18, ,,	98 8	101 4	141·6	91 5	139 9	190 2	130 4	140.0	125 3	94.4	87.2	140 3	66 9	104.0	63.4	137.7	154.8	[illegible]
,, 25, ,,	96.7	101.7	140 8	91 3	140 8	192.6	130.4	144.8	125.8	94.2	87.3	139.5	66.4	105.2	63 9	137.4	160.3	[illegible]

* Includes the sub-group 'Miscellaneous'.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71=100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES: Total	Government of India	State Governments	Semi-Government Institutions	DEBENTURES OF JOINT STOCK COMPANIES: All Industries*	Cotton Textiles	Textiles other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.4
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	98.5	[illegible]
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	[illegible]
1974-75	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	96.6	[illegible]
1975-76	96.4	95.3	99.2	101.4	92.1	91.3	95.0	94.0	82.1	97.5	[illegible]
December 1975	96.4	95.3	99.2	101.4	90.5	90.8	93.0	84.5	81.4	97.9	88.6
July 1976	96.8	95.8	99.4	101.8	90.5	90.8	93.6	80.8	81.4	98.0	87.3
August ,,	97.0	96.0	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.3
September ,,	97.1	96.1	99.5	101.8	90.6	90.8	93.6	80.8	81.4	98.1	87.3
October ,,	97.2	96.3	99.5	101.8	90.4	90.8	93.6	80.8	81.4	98.0	87.3
November ,,	97.2	96.3	99.5	101.8	90.6	90.8	93.6	80.8	81.4	98.2	87.3
December ,,	97.2	96.3	99.5	101.7	90.7	90.8	93.6	80.8	81.4	98.9	87.3

PREFERENCE SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities: Plantations, etc	Processing and Manufacturing: Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.0
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.2
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.6	90.4
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86.1	93.5	80.0	100.0	86.6	88.6	91.4	99.7	97.0	82.6	88.4
1975-76	84.3	91.8	85.1	99.0	91.4	82.2	78.3	86.2	69.7	100.2	81.3	85.4	85.5	94.0	88.1	77.2	77.6
December 1975	83.3	90.4	84.0	95.8	88.6	76.0	77.2	84.7	69.8	101.4	81.5	83.8	84.1	98.2	88.6	76.7	78.1
July 1976	81.2	88.6	82.8	90.2	82.2	72.2	71.8	89.0	70.2	101.9	77.7	83.8	83.0	95.1	86.5	74.3	74.8
August ,,	81.7	86.6	82.6	90.2	81.5	73.7	71.8	89.2	70.1	104.2	78.0	83.6	83.2	94.7	86.1	74.3	75.7
September ,,	81.5	88.3	82.5	90.2	80.9	71.5	71.5	91.0	72.3	104.2	78.3	83.8	83.5	94.7	86.1	73.1	[illegible]
October ,,	81.0	87.8	82.0	89.6	79.2	71.1	71.4	91.3	73.4	100.2	78.6	81.6	83.5	93.8	85.6	72.4	[illegible]
November ,,	80.8	87.9	81.8	89.5	80.1	71.4	70.8	91.3	73.4	94.3	80.9	80.6	83.6	90.6	85.6	72.2	[illegible]
December ,,	80.7	87.2	81.6	88.8	79.3	73.3	70.0	91.3	73.4	94.3	80.9	80.6	82.6	89.8	84.3	72.4	[illegible]

Note :—Consequent upon the nationalisation of Indian Iron & Steel Co. in July 1976, the figures for the sub-group "Iron & Steel" are not shown separately. However, the prices in respect of Preference and Ordinary Shares of the remaining scrip, viz., "Tata Iron & Steel Co." in the sub-group "Iron & Steel" are taken into account for main group and All Industries index from August 1976 onwards.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Concld.

(1970-71=100)

ORDINARY SHARES

Average of weeks ended Saturday	All Industries 29	Agriculture and Allied Activities: Total* 30	Agriculture and Allied Activities: Tea Plantations 31	Processing and Manufacturing: Total 32	Foodstuffs, Textiles, etc.: Total 33	Foodstuffs: Total* 34	Foodstuffs: Sugar 35	Foodstuffs: Tobacco 36	Foodstuffs: Breweries and Distilleries 37	Textiles, etc: Total* 38	Textiles: Cotton Textiles 39	Textiles: Jute Textiles 40	Textiles: Silk, Woollen and Rayon Textiles 41	Metals, Chemicals and Products thereof: Total 42	Metals and Products thereof: Total* 43	Metals and Products thereof: Aluminium 44	Metals and Products thereof: Transport Equipment 45
1971-72	95.1	104.0	108.2	95.8	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4	94.6	95.5	94.7	87.7
1972-73	96.4	97.5	100.8	96.7	101.0	95.6	91.3	109.1	78.9	102.6	94.0	121.7	110.4	95.2	98.8	80.1	89.0
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	76.8	92.8
1974-75	112.5	112.4	113.3	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3	106.4	95.1	62.3	84.7
1975-76	97.3	116.4	119.9	96.9	102.5	74.0	85.0	66.3	65.4	110.9	107.3	105.1	116.0	93.4	79.6	56.0	65.0
December 1975	96.4	115.5	119.0	95.9	100.2	49.6	83.0	60.1	47.6	109.2	104.2	98.6	117.4	93.2	76.8	56.3	69.6
July 1976	101.8	124.5	131.1	100.8	98.9	48.9	75.4	59.8	48.3	107.7	93.9	88.7	129.8	102.8	81.5	61.6	73.1
August "	106.7	130.5	136.7	105.8	101.7	49.5	74.6	58.6	52.7	111.2	96.6	89.9	133.0	109.2	88.1	66.6	75.8
September "	110.1	131.2	136.7	109.4	101.8	70.2	75.5	59.0	53.9	111.2	99.1	87.7	130.2	114.9	92.7	71.8	79.6
October "	108.9	132.6	138.6	107.9	98.2	48.2	73.8	56.8	51.7	107.0	96.0	87.4	128.2	114.2	91.8	70.3	79.4
November "	106.9	132.3	138.5	105.9	94.9	45.8	72.0	54.2	46.6	103.4	92.0	83.6	121.0	112.9	98.9	73.1	78.8
December "	104.0	129.6	136.5	103.1	92.3	45.4	71.7	53.3	45.2	100.2	89.9	79.4	117.2	110.4	88.4	71.8	76.1

ORDINARY SHARES—(Concld.)

Average of weeks ended Saturday	Metals and Products thereof—(Concld.): Electrical Machinery, Apparatus, Appliances, etc. 46	Machinery other than Transport and Electrical 47	Foundries and Engineering Workshops 48	Metal Products 49	Chemicals and Products thereof: Total* 50	Chemical Fertilisers 51	Other Basic Industrial Chemicals 52	Medicines and Pharmaceutical Preparations 53	Other Chemical Products 54	Other Processing and Manufacturing: Total* 55	Cement 56	Paper and Paper Products 57	Rubber and Rubber Products 58	Other Industries: Total* 59	Electricity Generation and Supply 60	Trading 61	Shipping 62	Investments 63
1971-72	104.2	98.7	112.4	106.2	95.3	95.8	95.5	92.5	96.2	95.8	96.7	108.1	90.1	93.4	93.0	99.5	90.7	87.3
1972-73	107.9	93.8	130.2	111.2	100.9	107.9	99.3	93.9	100.5	94.6	94.6	108.4	88.3	93.6	81.9	113.0	94.7	80.2
1973-74	121.6	117.6	174.1	131.5	124.8	169.0	118.4	111.7	115.5	116.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
1974-75	114.4	117.1	168.5	122.2	121.4	158.0	112.0	108.5	118.7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	[illegible]
1975-76	94.3	100.4	133.6	99.2	112.3	150.3	105.2	92.6	109.6	99.8	84.8	151.1	90.7	95.6	60.7	114.5	149.2	87.4
December 1975	91.7	98.3	136.4	96.3	114.9	152.4	108.3	96.6	110.6	97.8	88.1	159.4	73.1	95.5	61.3	116.4	151.1	[illegible]
July 1976	97.8	101.6	138.9	92.0	130.9	169.3	123.8	113.0	130.2	97.0	93.2	140.0	71.5	103.3	70.4	123.1	161.6	[illegible]
August "	99.6	104.6	142.9	90.9	137.1	180.7	130.1	120.0	131.0	100.3	93.6	146.3	75.3	108.6	71.7	130.9	174.0	[illegible]
September "	106.7	108.6	145.0	94.3	144.2	193.7	136.3	131.5	132.7	102.9	94.8	150.2	77.8	110.1	64.7	136.0	179.5	[illegible]
October "	106.7	106.3	147.5	95.1	143.7	192.4	125.4	138.3	130.6	101.8	98.7	149.9	75.9	112.2	69.5	140.4	167.7	61.1
November "	103.1	108.9	145.6	92.6	142.1	192.3	133.5	138.0	127.6	99.5	90.4	151.4	69.6	109.3	63.2	139.5	176.4	61.7
December "	98.2	101.4	141.1	91.3	139.5	189.5	129.6	140.8	125.6	95.1	87.4	141.6	67.5	104.6	63.6	137.3	157.5	63.2

* Includes the sub-group 'Miscellaneous'.

No. 33—INDEX NUMBERS OF SECURITY PRICES—REGIONAL

(1970-71 = 100)

Average of weeks ended Saturday/ Week ended Saturday	BOMBAY				CALCUTTA				MADRAS				AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98.6	98.5	95.2	94.2	98.5	100.2	97.6	98.6	98.2	99.6	100.4	94.1	90.8	88.9	100.9	96.8
1972-73	98.8	97.4	91.8	96.2	98.6	100.1	94.2	96.9	98.2	99.3	99.9	94.8	87.1	90.2	100.4	94.8
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	93.3	110.6	98.3	99.4	100.9	110.7	85.9	114.6	100.0	108.3
1974-75	96.7	93.2	85.9	113.3	96.9	99.1	91.2	109.0	97.4	99.8	99.1	111.1	88.3	112.8	100.4	107.2
1975-76	96.5	87.2	77.4	99.7	95.9	97.0	81.8	92.5	95.7	99.5	96.1	96.2	74.2	103.6	102.7	94.1
December 1975 ..	96.6	86.2	76.7	99.6	96.0	94.0	78.9	91.1	95.6	99.2	96.1	96.0	73.2	104.4	102.7	91.8
July 1976 ..	97.3	86.6	74.9	107.7	96.3	93.4	76.5	95.7	95.9	99.2	95.4	94.9	71.5	112.0	102.7	96.2
August ,, ..	97.6	86.8	76.8	114.1	96.4	93.4	78.2	101.8	96.1	99.2	96.0	96.9	70.7	117.9	102.1	109.6
September ,, ..	97.6	86.7	76.8	118.5	96.5	93.4	78.8	104.1	96.1	99.2	96.1	97.7	70.9	123.4	101.5	111.0
October ,, ..	97.7	86.8	76.5	117.2	96.6	93.4	78.6	103.5	96.3	99.2	95.1	95.6	70.2	122.1	101.1	105.8
November ,, ..	97.7	86.8	76.9	115.4	96.7	93.4	78.5	101.6	96.3	99.2	93.2	93.7	69.8	120.6	101.1	106.8
December ,, ..	97.6	86.9	76.4	112.3	96.7	93.4	78.8	97.5	96.3	99.2	93.0	92.1	70.3	117.2	100.9	106.0
December 4, 1976 ..	97.7	86.9	76.7	111.9	96.7	93.4	78.9	99.0	96.3	99.2	93.1	92.2	70.3	116.9	101.1	104.9
,, 11, ,, ..	97.6	86.9	76.6	111.4	96.7	93.4	78.9	97.9	96.3	99.2	93.0	92.1	70.3	116.3	101.1	104.9
,, 18, ,, ..	97.6	87.0	76.3	112.5	96.7	93.4	78.8	96.7	96.3	99.2	93.0	92.1	70.3	117.6	100.7	106.0
,, 25, ,, ..	97.6	87.0	76.1	113.6	96.7	93.4	78.6	96.4	96.3	99.2	93.0	92.0	70.2	118.0	100.7	105.4

No. 34—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4 Per cent Loan, 1979		4 Per cent Loan, 1980		5 Per cent Loan, 1982		3 Per cent (Conv.) 1986 or later[1]		5¾ Per cent Loan, 1999		5¾ Per cent Loan, 2000	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61	100·10	3·99	99·90	4·01			78·83	4·06				
1965-66	88·08	5·23	87·40	5·23			54·94	5·46				
1969-70	97·00	4·38	96·78	4·38	102·06	4·78	60·01	5·00	100·30	5·46		
1970-71	96·29	4·52	95·65	4·66	101·38	4·84	59·97	5·00	99·98	5·60		
1971-72	94·49	4·86	93·12	4·97	99·25	5·09	60·00	5·00	98·21	5·65		
1972-73	95·22	4·84	93·73	4·93	99·80	5·03	60·00	5·00	98·29	5·62		
1973-74	95·60	4·89	94·74	4·91	100·01	5·00	60·00	5·00	98·26	5·63	100·13	5·76
1974-75	94·58	5·30	93·23	5·37	97·18	5·45	60·00	5·00	91·63	6·17	91·68	6·39
1975-76	95·13	5·45	93·57	5·54	96·56	5·62	60·00	5·00	90·13	6·31	91·21	6·44
December 1975 ..	95·35	5·46	93·84	5·54	96·55	5·63	60·00	5·00	90·26	6·30	91·13	6·44
July 1976 ..	96·79	5·18	94·88	5·44	97·50	5·49	59·68	5·03	90·95	6·25	92·02	6·37
August " ..	96·79	5·22	95·58	5·28	97·50	5·50	60·00	5·00	91·27	6·22	92·06	6·37
September " ..	96·80	5·24	95·45	5·33	97·38	5·53	60·00	5·00	91·40	6·21	92·05	6·37
October " ..	96·81	5·28	95·45	5·35	97·35	5·54	60·00	5·00	91·35	6·22	91·98	6·35
November " ..	97·01	5·23	95·45	5·38	97·35	5·55	60·00	5·00	90·50	6·30	92·05	6·38
December " ..	97·10	5·23	95·45	5·41	97·35	5·56	60·00	5·00	90·53	6·30	91·81	6·40

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES: Redemption Yield	GOVERNMENT OF INDIA SECURITIES: Running Yield	STATE GOVERNMENT SECURITIES: Redemption Yield	STATE GOVERNMENT SECURITIES: Running Yield	DEBENTURES: Redemption Yield	DEBENTURES: Running Yield	PREFERENCE SHARES: All Industries	PREFERENCE SHARES: Agriculture and Allied Activities — Plantations, etc.	PREFERENCE SHARES: Processing and Manufacturing — Total*	Sugar	Cotton Textiles	Jute Textiles
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5 18	4 91	5.63	5 59	8 86	7.98	10 34	11 63	10.24	10 39	10 36	12 98
1974-75 .. .	5 67	5 14	5.78	5 62	9 48	8 07	10 81	11 72	10 65	10 46	10 66	13 80
1975-76 .. .	5.79	5.17	5 98	5 63	11 10	8 39	11 88	12 22	11 73	10 78	11 85	16.33
December 1975 ..	5 77	5 16	6 00	5 63	11 46	8 49	12 10	12 42	11 92	11 20	12 24	17 92
July 1976 ..	5 75	5 23	6 80	5 62	12 79	8 45	12 50	12 64	12 28	11 77	13 40	18 72
August „ .	5 70	5 21	5 87	5 70	13 14	8 44	12 13	12 65	11 82	11 77	13.51	16 92
September „ ..	5 68	5 21	5 85	5 70	13 61	8 44	12 14	12 66	11 81	11 77	13 63	17 29
October „ ..	5 66	5 20	5 86	5 70	14 27	8 44	12 23	12 79	11.90	11 85	14 14	17 39
November „ .	5 68	5 20	5 87	5 70	15 68	8.44	12 23	12 78	11 90	11 87	13 82	17 28
December „ ..	5 71	5 20	5 88	5 70	14 87	8 62	12 25	12 85	11 92	11 96	13 92	16 86

PREFERENCE SHARES—(concld.)

Average of months/month	Processing and Manufacturing—(Concld): Silk, Woollen and Rayon Textiles	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries: Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23
1973-74	9 57	9 38	10.62	9.67	11 20	9.45	9 75	10 39	10 51	10 87	9 50
1974-75 .. .	10 29	9 64	12 08	9 75	11 38	9 55	10 20	10 37	10 73	11 79	10 32
1975-76 .. .	11 48	10 65	14 08	9.74	12 07	9 99	10 98	11.09	11 75	12 90	11 09
December 1975 ..	11 49	10 83	14 05	9 65	12 01	10 21	11 21	11 19	11 67	13 35	10 98
July 1976 .	12 85	10 31	14 10	9 61	12 75	10 21	11 04	10 96	12 03	14 08	11 79
August „ ..	12 71	10 26	12 23	9 47	12 73	10 21	11 03	11 01	11 94	14 30	11 61
September „ ..	12 81	9.92	11 77	9 47	12 68	10 21	10 98	11 01	11 94	14 40	11 99
October „ ..	12 83	9 88	11 55	9 69	12 58	10 54	10 98	11 18	11 98	14 50	12.16
November „ ..	12 95	9 88	11 86	10 35	12 24	10 70	10 98	11 61	12 00	14 52	12 16
December „ ..	13.16	9.88	11.56	10.35	12 24	10 70	11.14	11 72	12.22	14 46	12 11

Note:—Consequent upon the nationalisation of 'Indian Iron & Steel Co' in July 1976, the figures for the sub-group 'Iron & Steel' are not shown separately. However, prices in respect of Preference and Ordinary Shares of the remaining scrip viz., 'Tata Iron & Steel Co.' in the sub-group 'Iron & Steel' are taken into account for working out yields in respect of the main groups & All-Industries from August 1976 onwards.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA—Concld.

[Per cent per annum]

Average of months/month	ORDINARY SHARES@																
	All Industries	Agriculture and Allied Activities		Processing and Manufacturing													
				Total	Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof		
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Aluminium	Transport Equipment
	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1973-74 .. .	5 59	6 59	6 40	5 36	6 15	7 07	9.30	6 23	6 26	5 88	5 82	9 03	5 96	4 82	4 66	3 21	3.34
1974-75§	5 10	6 00	5 88	4 87	5 65	6 62	9 68	4 71	6 20	5 34	5 37	6 12	5 74	4 52	4 25	1 67	3.20
	3 26	3 58	3·44	3 26	3 57	4 70	6 13	3 16	4 95	3 23	3 55	2 82	2·91	3 22	2 94	1·48	3·08
1975-76 ..	5 43	8 24	8 67	5 02	5 44	7 19	7 36	7 11	8 80	4 93	6 06	6 95	3 34	4 79	4 66	1 56	4.41
December 1975	5 89	8 98	9 46	5 36	5 73	8 01	7 06	8 51	11 21	5 06	6 05	7 85	3 48	5 07	5 03	1 35	4 79
July 1976 .	5 87	9 39	10 15	5 42	5 29	6 17	6 10	7 62	10 97	5 04	6 19	7 10	3 30	5 15	5 14	2 01	4 98
August ,, .	6 06	8 98	9 62	5 65	5 29	6 26	6 20	7 81	9 95	5 01	5 95	7 00	3 60	5 56	5 88	1 86	4 79
September ,,	5 98	8 89	9 50	5 55	5 34	6 32	6 16	8 14	9 73	5 05	5 78	8.30	3 79	5 40	5 58	1 79	4 37
October ,, .	6 07	8 75	9 21	5 65	5 49	6 52	6 33	8 46	10 15	5 18	5 98	8 30	3 87	5 48	5 68	1 83	4 50
November ,, .	6 16	9 01	9 48	5 77	5 77	6 89	7 00	8 50	11 27	5 44	6 25	8 82	3 89	5 55	5 66	1 78	4 79
December ,,	6 45	9 14	9 56	6 10	6 04	7 21	7 64	8 68	11 68	5 69	6 46	9 04	4 05	5 78	5 84	1 86	4.62

Average of months/month	ORDINARY SHARES@—(Concld.)																	
	Processing and Manufacturing—(Concld.)													Other Industries				
	Metals, Chemicals and Products thereof—(Concld.)									Other Processing and Manufacturing				Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Metals and Products thereof—(Concld.)				Chemicals and Products thereof													
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
1973-74	5 61	5 71	4 96	5 39	5 03	2 57	4 97	6 08	6 96	5 94	8 21	5 89	3 59	7 65	10 22	6 26	5.74	8 67
1974-75§	5 34	5 84	5 35	4 72	4 88	2 52	4 74	5 34	7 17	4 75	6 40	4 58	2 70	7 20	10 11	5 79	5 15	9 07
	3 14	3·35	4 48	3·41	3 59	2 56	3 26	4 21	5 82	2 87	2·97	3·70	1·64	4 30	4 36	4·71	5·07	5·35
1975-76 . ..	5 68	5 63	6 00	4 91	4 98	2 66	5 08	6 40	6 09	5 67	4 31	5 98	4 30	8 81	11 40	6 31	10 52	7.99
December 1975 .	6 57	5 66	6 01	5 32	5 17	2 66	5 79	5 73	5 13	5 70	4 48	6 85	4 93	10 41	12 92	6 31	14 85	8.99
July 1976 ..	5 79	6 56	5 78	6 24	5 17	3 44	5 07	6 49	6 40	6 63	6 84	7 86	5 42	9 48	10 81	5 68	13.51	8 79
August ,, ..	5 92	7 09	5 99	5 07	5 15	3 23	5 03	6 71	6 48	6 63	7 26	7 98	5 06	9 33	11 39	5 51	12 44	8.77
September ,, ..	5 45	7 07	5 81	4 94	5·17	3 06	5 25	6 09	6 46	6 49	7·25	7 53	4 87	9 58	12·74	5·08	11·30	8·86
October ,, .	5 36	7 16	5 65	5 27	5 22	3 05	5 34	5 98	6 57	6 56	7 21	7 66	4 92	9 66	13 78	4·93	10 22	8 50
November ,, .	5 49	7 29	5 71	4 38	5 41	2 98	5 54	6 60	6 73	6 58	7 23	7 58	4 76	9 35	13 80	5 09	8 25	9.26
December ,, .	6 00	7·61	5 85	4 54	5 69	2 92	6 07	6 41	6 87	7·42	9 83	7 84	4 90	9 27	13·70	5·11	8·00	9·42

* Includes the sub-group 'Miscellaneous.'

@ The yields on Ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the *Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation* procedure, reference may be made to the note on page 2386 of the December 1974 issue of the Bulletin

§ The figures above the line are the averages for April-June 1974 and those below, for August 1974—March 1975

No. 36—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS ALL-INDIA AND REGIONAL

Average of months/month	Preference Shares: All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	Ordinary Shares@: All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
YIELDS*												
1973-74	10 34	10 07	11 16	9 96	9 60	10 38	5 59	5 54	5.02	6.32	6 76	4.23
1974-75§	10 81	10 78	11.65	10 15	9 96	10.63	5.10 / 3.36	5.03 / 3 54	4 38 / 2.54	6.24 / 4 68	6 18 / 4 07	3 74 / 2 39
1975-76	11 88	12 22	13 27	10 56	11 15	10 33	5 43	5 56	4 41	5.56	6 41	3 75
December 1975	12 10	12 34	13 89	10 67	11 29	10 39	5 89	5 95	5 08	5 43	6 83	4 00
July 1976 . .	12 50	12 74	14 44	10 66	11 53	10 39	5 87	5 82	5 23	5 44	7 42	4 09
August ,, ...	12 13	12 08	13 55	10 62	11 69	10 54	6 06	6 14	5 34	5 46	7 31	4.79
September ,, .. .	12 14	12 04	13 46	10 61	11 67	10 72	5·98	6·02	5·31	5·33	7·18	5 01
October ,, ...	12 23	12 12	13 50	10 67	11 78	10 77	6 07	6 10	5 39	5.48	7·37	5.05
November ,, ...	12 23	12 01	13.51	10 90	11 91	10 77	6 16	6 14	5.49	5 66	7 44	5 15
December ,, . .	12 25	12 09	13 45	10 92	11 85	10 80	6 45	6.54	5 69	5 95	7.61	5 23
INDEX NUMBERS OF YIELDS (1970-71=100)												
1973-74	107.02	110 44	106 97	99 76	116 67	100 88	99 63	100 20	91.69	116 69	107 71	90 85
1974-75§	111 89	118.30	111 67	101 66	121 02	102 29	90 88 / 59·91	91.06 / 63·96	80.10 / 46 37	115 09 / 86·42	98 47 / 64 82	80 34 / 51·39
1975-76	122 97	134 05	127·22	105 68	135 40	100.41	96 78	100 59	80.69	102 66	102 19	80.69
December 1975	125 26	135.35	133 11	105 78	137 16	100 99	105 01	107 73	92 87	100 21	108 94	86 00
July 1976	129 36	139 77	138 96	106 74	140 08	100 99	104 72	105 27	95 64	100 47	118 19	87 91
August ,, ...	125 67	132 50	129 85	106 37	141 99	102 38	108 01	111.13	97 62	100 76	116 46	102 95
September ,, .. .	125.64	132 12	129 03	106.18	141 70	104 17	106·72	108 95	97.04	98 40	114 39	107 70
October ,, ...	126 53	132 94	129 37	106 81	143 13	104 69	108 29	110 40	98 47	101 08	117 51	108 58
November ,, ...	126 55	131 75	129 51	109 10	144 64	104 69	109 93	111 16	100 30	104 43	118 55	110 69
December ,, ...	126 74	132 61	128 96	109 36	143 89	104 93	115 07	118 27	104.07	109 78	121 24	112 50

* Per cent per annum.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which ha[ve] neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For det[ails] regarding the estimation procedure reference may be made to the note on page 2886 of the December 1974 issue of the Bulletin.

§ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

Centre		1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 Nov.	1976 June	July	Aug.	Sept.	Oct.	Nov.
All-India	..		177	186	192	207	250	317	313	315	291	297	298	302	304	306
Ahmedabad	..	130	169	176	181	198	245	305	293	295	269	276	279	283	281	280
Alwaye	..	165	197	198	202	215	267	346	358	356	321	326	318	322	322	328
Asansol	..	140	178	189	194	206	245	316	317	325	307	314	319	319	321	323
Bangalore	..	144	183	186	194	212	265	318	332	339	301	312	312	319	326	335
Bhavnagar	..	132	178	186	194	217	273	327	315	318	291	291	297	301	303	300
Bombay§	..	130	175	182	190	203	233	289	300	303	294	298	294	298	297	299
Calcutta	..	131	172	182	187	197	228	268	287	304	293	296	293	298	306	303
Coimbatore*	..	132	154	163	177	189	218	309	319	314	285	300	312	313	315	313
Delhi	..	136	185	199	211	222	265	337	333	334	324	328	334	335	334	331
Digboi	..	138	180	189	188	198	234	310	317	310	310	309	311	310	309	308
Gwalior	..	139	184	191	197	214	271	348	324	327	308	316	322	322	320	314
Howrah	..	137	176	186	191	206	239	298	290	304	286	291	285	290	296	300
Hyderabad	..	140	186	189	195	211	251	304	316	329	295	301	303	304	311	317
Jamshedpur	..	136	170	183	187	202	249	313	293	298	275	280	284	284	297	297
Madras*	..	134	160	170	182	203	229	301	314	322	276	281	280	283	289	298
Madurai*	..	128	162	183	192	206	236	334	333	313	287	291	293	295	303	316
Monghyr	..	151	188	205	204	225	292	363	325	326	292	313	317	325	330	322
Mundakayam	..	138	191	197	199	210	263	337	346	344	304	309	303	305	305	309
Nagpur§	..	138	176	187	192	203	256	314	326	339	289	298	294	305	305	303
Saharanpur	..	141	181	186	196	213	253	338	313	304	299	303	297	297	298	298
Sholapur§	..	128	176	185	198	216	277	325	342	349	288	291	306	314	310	320

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base: July 1935—June 1936=100.

Source: Labour Bureau, Government of India.

No. 38—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 Nov.	1976 June	July	Aug.	Sept.	Oct	Nov.
All-India .	132	167	174	180	192	221	270	277	280	270	275	277	279	280	280
Bombay ..	132	162	168	172	183	204	241	246	250	253	256	256	256	256	255
Delhi-New Delhi .	131	168	174	180	190	217	262	273	275	272	273	276	277	274	273
Calcutta ..	126	162	170	174	180	204	238	243	248	246	249	252	250	255	254
Madras ..	133	161	175	188	204	231	291	306	315	287	290	291	293	296	299
Hyderabad-Secunderabad	133	167	174	180	195	228	270	283	289	273	277	278	280	283	287
Bangalore ..	133	164	172	180	194	228	272	284	287	273	278	280	285	288	293
Lucknow ..	132	161	166	174	185	215	265	270	274	266	272	272	272	274	274
Ahmedabad ..	131	168	171	173	188	222	271	272	274	258	262	263	266	264	262
Jaipur ..	133	176	183	188	205	244	308	311	313	306	310	311	314	312	316
Patna ..	139	180	191	190	199	229	286	284	288	274	279	278	284	289	286
Srinagar ..	134	174	184	191	200	215	262	280	283	293	296	296	298	302	301
Trivandrum ..	131	172	178	184	198	231	280	297	300	295	300	299	302	304	305
Cuttack-Bhubaneswar	142	169	176	184	196	221	266	270	276	259	267	271	274	278	280
Bhopal ..	133	172	180	188	204	238	295	296	298	288	298	297	296	297	295
Chandigarh ..	129	171	178	183	194	217	265	278	280	278	283	286	286	283	282
Shillong ..	123	164	166	175	183	208	257	274	279	264	268	270	270	267	267

Source : Central Statistical Organisation

No. 39—CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(July 1960—June 1961 = 100)

State	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
									Dec	July	Aug.	Sept.	Oct.	Nov.	Dec.
All-India	158	193	192	200	225	283	368	317	316	289	295	295	294	296	297
Andhra Pradesh	137	176	171	183	205	242	322	291	301	262	268	267	267	277	288
Assam† ..	145	186	203	212	215	260	342	301	291	292	292	291	293	291	289
Bihar ..	179	202	206	207	240	337	392	306	302	279	284	286	287	288	283
Gujarat ..	136	170	173	183	225	246	319	290	295	259	264	265	260	259	259
Jammu & Kashmir ..	153	160	167	168	204	263	332	349	360	324	322	317	316	315	320
Karnataka .	171	176	188	192	218	275	344	321	332	281	289	294	303	319	316
Kerala ..	150	202	214	211	221	276	383	366	375	345	332	337	330	332	336
Madhya Pradesh	156	207	198	208	240	309	415	346	329	315	317	316	310	312	309
Maharashtra ..	159	183	192	207	244	276	364	348	355	321	317	313	312	313	311
Orissa ..	162	213	212	223	248	282	397	385	360	342	351	357	348	345	339
Punjab@ ..	138	196	194	205	228	273	337	308	320	294	293	296	293	292	299
Rajasthan ..	140	196	173	176	228	284	369	292	295	264	267	265	256	260	266
Tamil Nadu .	143	190	174	187	192	242	405	334	343	275	292	292	291	305	304
Uttar Pradesh	165	197	183	192	234	303	378	288	286	269	264	262	259	256	259
West Bengal ..	170	198	206	210	217	276	338	305	289	311	334	327	327	322	322

Note: Annual data relate to the year July-June
† Including Manipur, Meghalaya and Tripura.
@ Including Delhi, Haryana and Himachal Pradesh.

Source: Labour Bureau, Government of India.

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/week ended Saturday	All Commodities	FOOD ARTICLES										Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS				
		Total	Foodgrains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others			Total	Fibres	Oilseeds	Minerals	Others
			All	Cereals	Pulses													
Weights —	1000	413	148	131	27	28	61	54	20	65	42	35	61	121	41	52	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66 ..	137·8	150·3	159·2	154·4	160·4	148·1	143·9	169·9	178·0	130·8	124·2	133.1	130·7	143.6	128·4	167·9	115·3	121·0
1969-70 ..	175·7	199 8	214·4	208·9	248·1	191·2	199·8	220·4	203·5	165 5	193·8	188 2	160 1*	185·8	160 7	217·6	135·1	166·7*
1970-71 ..	188·6	199·8	200·3	194·3	227·5	193·9	214·6	210·1	211·8	188 7	177·7	184·9	162·7*	191·8	193·3	205 2	131·9	166·6*
1971-72 ..	192·3	216·5	223·1	209·5	284·3	180·9	215·5	197·2	256 2	253·2	163·2	209·1	178·1	178·5	155·5	200·9	135·5	175·0*
1972-73 ..	218·5	250·1	261·9	241·7	353·0	221·5	233·6	272·8	264·5	270 0	171·9	249·1	187·6	236·4	188 4	280·4	145·0	237·1*
1973-74 ..	284·4	321·7	336 1	309·8	454·5	305 2	306·1	379 3	473 2	268 9	237 5	272·2	292·9	322 7	256·5	397·9	148 2	297·2
1974-75 ..	307·1	357·0	399·0	386 2	456·8	262 8	329 4	358·9	528·9	298 8	292·6	311·1	324·4	286·7	239·0	342·9	211·2	257·0
1975-76 ..	282 9	305·2	299 2	288 4	347 6	249 4	308 4	234 7	629 7	291 8	308 0	312.1	366.8	241 9	246 3	236 0	189 8	254 8
December 1975	291·1	320 3	321 2	302 0	407.9	271 3	324 5	268 4	581·2	292 4	322 0	323·4	367 7	256·4	233·2	275 7	244.0	266.0
July 1976	307 5	339 0	313 6	309 0	334·3	331 4	333 1	295 1	661·8	364·7	302 5	327.2	370·7	303 8	305·9	323·2	214 0	271.0
August "	311·8	343.6	318 0	309 4	320 5	298·6	342·2	321·7	646 0	380·0	301 2	336 0	370 9	321·0	302·8	365 5	214·0	270 6
September "	312 8	344 2	309 9	305 5	329 7	296 6	351 7	334 2	638 8	376 5	304 2	341.6	370 9	323·3	312 8	368 3	214.0	269 7
October "	309 6	338 0	312 3	303 7	350 9	289.3	345 9	328 8	638 0	350 9	298 6	332 9	371 6	316 0	312.5	343 8	214.0	276.0
November "	314 4	343.6	315 6	306 2	358 1	277.7	338 5	355 5	697.7	333 7	316 1	332.6	371 7	331.7	323 0	374 4	214.4	270 7
December 4, 1976	313 1	342 0	316·5	306 6	360 8	260·8	338.2	356 5	679·9	334·2	318 6	331 5	371·7	329·8	321 4	371·8	214·4	270·2
" 11, "	315·0	345 0	316.4	306.1	362 8	265 8	335.0	373 6	685 9	338.2	314 8	332 2	371 8	333 7	316 0	384.8	214.4	270 1
" 18, "	314·9	344 5	318·3	307 6	366 5	276 0	327·2	376·4	709 3	322·0	318 1	331 5	371.6	333·9	317·3	382.8	214·4	273.9
" 25, "	315 8	344 3	319 6	307 1	375 7	276.7	331.4	371·0	710 7	313.6	324·9	329 4	371·9	341·6	323·4	394 8	214 4	275.2

Note —With effect from January 1977, the index has been revised with base 1970-71=100.

No. 49—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—Concld.

(1961-62=100)

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES											
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Finished Products									
								Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights	7	79	19	39	21	294	57	237	113	38	15	37	9	10	10	8	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66	133·0	120·4	125·1	119·1	110·6	123·5	129·8	122·0	122·8	124·8	123·9	113·0	100·2	126·3	106·1	159·2	113·0
1969-70	193·4	140·2	135·9	145·0	135·4	148·9	174·1	142·8	140·7	157·8	136·2	141·5	92·1	157·5	120·4	207·7	120·8
1970-71	189·5	151·5	149·2	160·7	136·9	160·4	184·7	154·5	160·3	166·6	145·7	149·0	92·1	156·5	124·7	178·6*	123·0
1971-72	198·8	162·8	163·7	171·5	146·4	173·4	207·7	165·1	170·7	190·4	154·8	152·3	98·0	159·2	126·3	177·8*	124·2
1972-73	208·4	171·6	172·1	183·2	150·0	183·4	229·0	172·4	171·8	203·7	161·6	159·1	100·1	159·3	139·6	278·0	124·5
1973-74	270·8	215·7	196·2	246·1	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	165·6	170·9	365·7	146·4
1974-75	328·0	264·6	261·1	294·0	214·7	252·3	206·3	241·7	226·5	290·9	271·6	258·3	147·3	231·8	230·3	299·0	174·5
1975-76	313·1	240·6	266·6	290·6	210·1	253·9	311·4	248·4	222·4	297·9	292·0	251·2	152·3	244·4	222·0	248·5	173·9
December 1975	322·5	258·9	263·9	282·2	213·4	253·5	307·7	240·4	219·6	302·8	288·1	260·6	149·6	233·8	230·2	258·2	173·7
July 1976	294·4	258·2	249·4*	288·7	211·1	263·5	333·4	246·5	224·7	301·6	309·1	265·4	147·1	243·3	219·8	322·4	174·0
August „	288·9	258·3	240·1	289·2	210·9	263·9	333·0	247·2	225·5	301·6	307·2	265·2	147·1	238·3	219·8	340·8	174·0
September „	288·7	258·6	248·4	289·7	211·7	265·1	335·6	248·1	227·4	301·6	303·5	266·5	147·1	238·3	219·8	344·2	174·0
October „	291·0	257·3	247·4	287·5	211·5	266·6	334·8	250·2	231·2	301·6	302·2	266·1	147·1	238·3	222·9	353·8	174·0
November „	289·8	256·7	247·4	286·2	211·6	268·9	339·3	251·9	232·8	301·6	298·7	266·3	147·1	238·3	222·9	388·5	173·9
December 4, 1976	291·0	257·3	249·9	280·3	211·6	267·5	338·9	250·2	229·4	301·6	299·0	266·2	147·1	238·3	222·9	386·4	174·0
„ 11, „	289·8	257·4	249·0	286·5	211·6	268·1	339·3	250·8	230·2	301·6	299·0	266·2	147·1	238·3	222·9	392·7	174·0
„ 18, „	291·5	257·4	249·9	286·5	211·6	268·4	339·6	251·2	230·6	301·6	299·0	266·3	147·1	238·3	222·9	398·2	174·0
„ 25, „	291·5	257·4	249·9	286·5	211·6	268·6	340·2	251·2	230·8	301·6	299·2	266·3	147·1	238·3	222·9	395·1	174·6

* Estimated.

Source: Office of the Economic Adviser to the Government of India.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	Agricultural Commodities†	Food Articles												Liquor and Tobacco		
			Total	Foodgrains					Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Total	Tobacco raw	Tobacco manufactures
				Total	Rice	Wheat	Jowar	Gram									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131 6	141 7	144 6	154·3	137	149	167	198	140	145	163	145	104	135	133·2	135	134
1969-70	171 4	194 8	196·8	208·2	196	215	192	270	191	216	207	193	109	341	195·0	190	201
1970-71	181·1	201 0	203·9	206·8	201	209	190	229	202	231	248	195	117	333	184 9	155	216
1971-72	188 4	199 6	210 3	214·9	204	208	210	286	204	198	227	292	139	247	194·0	151	240
1972-73	207·1	219 7	239 5	247 5	231	232	242	302	211	333	260	383	130	264	233·0	216	256
1973-74 . .	254 2	260 6	295·6	296 0	283	226	300	463	286	364	364	392	133	384	251 2	227	282
1974-75 .. .	313 0	351 2	364 0	401 5	366	380	394	566	310	408	436	399	198	504	305·4	290	340
1975-76	302 7	311 4	347 7	358 2	354	334	345	470	303	314	274	458	228	583	318·6	280	369
December 1975 ..	294 4	297 3	328 4	325 6	309	331	305	461	295	254	262	373	224	629	325·2	296	366
July 1976 .	308 6	310 7	340 1	312 3	315	312	347	308	304	289	300	533	253	506	324·5	297	364
August ,, .	310.0	313 0	342 1	314.0	319	318	336	303	317	307	303	536	236	522	334.0	317	364
September ,,	313 5	317 5	345 2	311·7	315	311	332	298	332	339	318	551	236	533	339·6	328	364
October ,, .	312 6	312 3	343.6	310 3	311	311	331	294	336	340	334	512	233	520	337·1	333	364
November ,, .	311 9	317 0	341·6	316 8	312	316	316	299	330	303	384	445	231	559	332 8	330	348
December ,, .	314 8	321 1	344 0	317 7	309	323	304	305	307	320	448	432	244	573	331·2	327	348
December 4, 1976	313 1	317 7	342 0	316 5	312	317	312	300	314	307	428	439	237	572	331·5	328	348
,, 11, ,,	315 0	319 6	345 0	316 4	308	323	305	302	307	328	450	454	241	568	332 2	329	348
,, 18, ,,	314 9	321 5	344 5	318·3	309	326	301	305	301	326	463	423	247	571	331 5	328	348
,, 25, ,,	315 8	325 5	344 3	319 6	307	328	296	315	308	319	448	411	252	580	329·4	323	348

† Derived Series: Weighted averages of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—Concld.

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment		Manufactures						
		Total	Cotton Raw	Jute Raw	Groundnuts		Total	Machinery (Other than electric)	Total	Intermediate Products		Finished Products			
										Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66	124·1	132·8	119	132	142	125·9	117·7	115	118·1	124·8	113	116·5	114	119	121
1969-70 . .	155·1	180·1	171	144	199	183·8	136·4	134	143·5	160·1	145	139·5	134	154	151
1970-71	161·8	197·3	209	145	215	188·0	148·0	149	154·9	178·7	174	149·2	146	171	164
1971-72	172·1	191·0	222	139	197	197·0	159·0	160	167·1	196·7	207	159·9	162	194	174
1972-73 . ..	189·7	204·0	176	158	242	200·8	168·2	169	176·7	212·3	207	168·0	166	189	198
1973-74 .	215·1	299·2	277	142	388	219·8	183·6	190	205·6	268·0	227	190·4	184	202	227
1974-75	316·4	328·0	343	149	398	308·3	241·9	251	254·5	320·1	281	238·6	223	268	278
1975-76	351·9	268·7	277	169	306	324·4	261·7	276	252·9	305·9	281	240·1	223	223	298
December 1975 ..	367·7	257·2	266	168	263	323·0	259·2	270	253·4	307·3	224	240·3	222	213	302
July 1976 .	370·6	309·5	414	175	317	294·4	258·2	277	263·5	334·3	291	246·3	230	206	301
August ,, ..	370·9	312·8	404	169	352	291·1	258·4	277	263·4	332·2	285	246·8	232	205	301
September ,, ..	370·9	329·8	416	165	398	289·2	258·3	276	263·5	328·3	280	247·8	234	206	301
October ,, ..	371·6	322·7	431	164	334	290·1	257·4	274	265·8	332·6	281	249·6	239	205	301
November ,, ..	371·4	324·9	432	170	305	290·2	257·4	273	266·0	335·9	286	249·0	236	206	301
December ,, .	371·8	334·8	428	180	322	291·0	257·4	272	268·2	339·5	291	250·8	236	213	301
December 4, 1976	371·7	329·8	434	174	303	291·0	257·3	272	267·5	338·9	291	250·2	236	210	301
,, 11, ,,	371·8	333·7	421	180	327	289·8	257·4	272	268·1	339·3	292	250·8	236	212	301
,, 18, ,,	371·8	333·9	422	182	320	291·5	257·4	272	268·4	339·6	292	251·2	237	214	301
,, 25, ,,	371·9	341·6	434	185	339	291·5	257·4	272	268·6	340·2	292	251·2	237	215	301

Source : Office of the Economic Adviser to the Government of India.

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

(In crores of rupees)

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68[5] Credits 7	1967-68[5] Debits 8	1967-68[5] Net 9	1968-69[6] Credits 10	1968-69[6] Debits 11	1968-69[6] Net 12
1. Merchandise[1]												
(i) Private	624·3	644·0	− 19·7	783·8@	557·5	+ 226·3	1257·9	791·0	+ 466·9	1367·4	646·5	+ 720·9
(ii) Government	6·2	461·7	− 455·5	0·7	810·4	− 809·7	—	1264·7	−1264·7	—	1094·0	−1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	15·3	12·1	+ 3·2	15·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	− 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	99·3	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61·9	− 47·7	10·9	135·0	− 124·1	20·1	230·6	− 210·5	25·8	239·7	− 213·9
7. Government, not included elsewhere[3]	51·0	21·3‡	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	48·0	21·0	+ 27·0
8. Miscellaneous	36·6	34·6	+ 2·0	25·5	49·4	− 23·9	44·5	67·4	− 22·9	71·7	72·6	− 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5‡	+ 75·8	40·1	18·1‡	+ 22·0	56·2	16·7‡	+ 39·5
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·6	144·2	16·3	+ 127·9
10. Total Current Transactions	890·4	1282·8	− 392·4	1129·3	1649·0	− 519·7	1690·4	2496·8	− 806·4	1830·2	2195·4	− 365·2
11. *Errors and Omissions*			− *6·3*			− *12·4*			− *74·8*			− *118·7*

Items	1969-70[6] Credits 13	1969-70[6] Debits 14	1969-70[6] Net 15	1970-71[6] Credits 16	1970-71[6] Debits 17	1970-71[6] Net 18	1971-72[6] Credits 19	1971-72[6] Debits 20	1971-72[6] Net 21	1972-73[6] Credits 22	1972-73[6] Debits 23	1972-73[6] Net 24
1. Merchandise[1]												
(i) Private	1403·0	628·6	+ 774·4	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2
(ii) Government	0·9	953·7	− 952·8	1·0	1074·2	−1073·2	4·2	1219·8	−1215·6	14·2	1367·4	−1353·2
2. Non-monetary gold movement	—	—	—	13·1	—	+ 13·1	—	—	—	—	—	—
3. Travel[2]	31·7§	15·2	+ 16·5	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	19·3	+ 18·6
4. Transportation	100·4	72·0	+ 28·4	106·5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7
5. Insurance	12·9	13·4	− 0·5	11·7	12·2	− 0·5	13·5	18·5	− 5·0	16·7	12·2	+ 4·5
6. Investment income	33·8	251·6	− 217·8	48·5	274·2	− 225·7	35·0	262·4	− 227·4	29·6	285·7	− 256·1
7. Government, not included elsewhere[3]	29·5	23·5	+ 6·0	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30·9	22·7	+ 8·2
8. Miscellaneous	54·3	69·4	− 15·1	55·4	77·6	− 22·2	52·4	80·4	− 28·0	60·3	84·0	− 23·7
9. Transfer Payments												
(i) Official	35·6	16·8‡	+ 18·8	59·5	6·4	+ 53·1	92·8	18·3	+ 74·5	63·7	20·5	+ 43·2
(ii) Private[4]	139·3	14·2	+ 125·1	136·4	13·2	+ 123·2	174·5	12·3	+ 162·2	165·3	11·3	+ 154·0
10. Total Current Transactions	1841·4	2058·4	− 217·0	1891·8	2223·2	− 331·4	2095·8	2497·3	− 401·5	2421·6	2673·2	− 251·6
11. *Errors and Omissions*			− *11·4*			− *78·7*			− *65·8*			− *31·6*

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT—(Concld)

[In crores of rupees]

Items	1973-74@ Credits 1	1973-74@ Debits 2	1973-74@ Net 3	1974-75[6] Credits 4	1974-75[6] Debits 5	1974-75[6] Net 6	October-December 1973[6] Credits 7	October-December 1973[6] Debits 8	October-December 1973[6] Net 9	January-March 1974[6] Credits 10	January-March 1974[6] Debits 11	January-March 1974[6] Net 12
1 Merchandise[1]												
(i) Private	2345.8	836.4	+1509.4	3164.4	1004.4	+2160.0	568.5	208.5	+ 360.0	643.6	261.7	+ 381.9
(ii) Government	4.9	1892.9	—1888.0	15.3	3152.5	—3137.2	0.1	579.5	— 579.4	0.1	514.7	— 514.6
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3 Travel[2]	56.5§	17.0	+ 39.5	94.0§	15.1	+ 78.9	14.5§	4.2	+ 10.3	15.4§	3.5	+ 11.9
4 Transportation	144.0	107.4	+ 36.6	216.3	132.6	+ 83.7	36.9	32.2	+ 4.7	41.1	35.0	+ 6.1
5 Insurance	21.1	13.6	+ 7.5	27.3	13.9	+ 13.4	6.1	2.9	+ 3.2	5.1	2.6	+ 2.5
6. Investment income	41.9	304.8	— 262.9	94.1	259.3	— 165.2	9.7	65.0	— 55.3	10.8	98.0	— 87.2
7 Government, not included elsewhere[3]	32.8	21.9	+ 10.9	74.6	30.2	+ 44.4	8.7	5.8	+ 2.9	8.9	5.9	+ 3.0
8 Miscellaneous	56.8	91.3	— 34.5	96.2	100.0	— 3.8	8.6	18.1	— 9.5	18.3	24.4	— 6.1
9 Transfer payments												
(i) Official	1700.1*	8.5	+1691.6	16.7	9.0	+ 7.7	5.5	2.0	+ 3.5	1672.9*	1.0	+1671.9
(ii) Private[4]	203.3	12.0	+ 191.3	279.9	6.2	+ 273.7	48.9	2.8	+ 46.1	55.8	3.0	+ 52.8
10. **Total current transactions**	**4607.2**	**3305.8**	**+ 1301.4**	**4078.8**	**4723.2**	**— 644.4**	**707.5**	**921.0**	**— 213.5**	**2472.0**	**949.8**	**+1522.2**
11 *Errors and omissions*			*— 207.5*			*— 296.1*			*— 69.0*			*— 50.8*

Items	April-June 1974[6] Credits 13	April-June 1974[6] Debits 14	April-June 1974[6] Net 15	July-September 1974[6] Credits 16	July-September 1974[6] Debits 17	July-September 1974[6] Net 18	October-December 1974[6] Credits 19	October-December 1974[6] Debits 20	October-December 1974[6] Net 21	January-March 1975[6] Credits 22	January-March 1975[6] Debits 23	January-March 1975[6] Net 24
1 Merchandise[1]												
(i) Private	685.1	239.7	+ 445.4	790.1	239.6	+ 550.5	815.8	222.7	+ 593.1	873.4	302.4	+ 571.0
(ii) Government	5.1	794.3	— 789.2	2.9	872.6	— 869.7	0.3	688.0	— 687.7	7.0	797.6	— 790.6
2 Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3 Travel[3]	19.0§	4.0	+ 15.0	19.2§	5.1	+ 14.1	21.3§	2.6	+ 18.7	34.5§	3.4	+ 31.1
4. Transportation	48.5	29.0	+ 19.5	53.9	36.3	+ 17.6	54.2	20.8	+ 33.4	59.7	46.5	+ 13.2
5 Insurance	6.3	4.2	+ 2.1	6.6	4.6	+ 2.0	6.8	0.7	+ 6.1	7.6	4.4	+ 3.2
6. Investment income	18.2	56.1	— 37.9	23.5	52.6	— 29.1	23.0	40.6	— 17.6	29.4	110.0	— 80.6
7 Government, not included elsewhere[3]	19.9	6.7	+ 13.2	17.6	6.3	+ 11.3	13.7	6.0	+ 7.7	23.4	11.2	+ 12.2
8 Miscellaneous	21.5	25.5	— 4.0	16.9	34.4	— 17.5	22.7	15.6	+ 7.1	35.1	24.5	+ 10.6
9 Transfer payments												
(i) Official	0.1	1.0	— 0.9	16.5	1.0	+ 15.5	—	2.0	— 2.0	0.1	5.0	— 4.9
(ii) Private[4]	57.0	1.8	+ 55.2	70.0	1.9	+ 68.1	64.2	1.0	+ 63.2	88.7	1.5	+ 87.2
10 **Total current transactions**	**880.7**	**1162.3**	**— 281.6**	**1017.2**	**1254.4**	**— 237.2**	**1022.0**	**1000.0**	**+ 22.0**	**1158.9**	**1306.5**	**— 147.6**
11. *Errors and omissions*			*+ 72.1*			*— 29.0*			*— 222.9*			*— 115.4*

1. Exports f o b imports c i f 2 Data for receipts for the quarter January-March 1968 are incomplete 3 Credits include U S Embassy expenditure in India met out of P L 480 funds. 4 Credits include contra entries for imports under P L 480 Title II Programme. 5 Revised 6 Preliminary. ‡ Includes Rs. 8 3 crores paid to the I B R D as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960 Since April-June 1964, these payments amounting to Rs. 8 3 crores in 1965 and Rs. 13 0 crores in 1966 and 1967 and Rs 11 2 crores thereafter are included under official transfer payments † Includes Rs 8 4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country

@ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month § Provisional estimates * Includes Rs 1,664 0 crores of official transfer receipt under the agreement of February 18, 1974 between the Governments of India and the U S A on the disposition of P L. 480 and other rupee funds.

Notes 1 The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates 2 Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 43—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

(In crores of rupees)

Items	1960-61 Credits 1	1960-61 Debits 2	1960-61 Net 3	1965-66 Credits 4	1965-66 Debits 5	1965-66 Net 6	1967-68[1] Credits 7	1967-68[1] Debits 8	1967-68[1] Net 9	1968-69[2] Credits 10	1968-69[2] Debits 11	1968-69[2] Net 12
1. Private (a)												
(i) Long-term ..	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	32·3	49·5	− 17·2
(ii) Short-term ..	5·5	8·4	− 2·9	5·5	6·3	− 0·8	8·8	11·8	− 3·0	6·2	2·6	+ 3·6
2. Banking (b) .	44·1	34·4	+ 9·7	56·2	48·0	+ 8·2	144·5	139·9	+ 4·6	32·9	55·2	− 22·3
3. Official (c)												
(i) Loans (d) ..	256·6	15·7	+240·9	596·8	35·7	+561·1	1047·0	50·2	+996·8	797·5	62·4	+735·1
(ii) Amortisation (e) ..	2·9	37·6	− 34·7	1·6	74·3	− 72·7	1·9	176·3	−174·4	3·2	159·6	−156·4
(iii) Miscellaneous (f) ..	144·1	37·0	+107·1	270·3	198·7	+ 71·6	412·0	292·6	+119·4	264·6	290·4	− 25·8
(iv) Reserves (g) ..	82·6	23·4	+ 59·2	64·9	113·2	− 48·3	67·3	138·1	− 70·8	136·5	174·6	− 38·1
Total Capital and Monetary Gold ..	581·8	183·1	+398·7	1053·1	530·0	+523·1	1740·8	859·6	+881·2	1273·2	794·3	+478·9

Items	1969-70[2] Credits 13	1969-70[2] Debits 14	1969-70[2] Net 15	1970-71[3] Credits 16	1970-71[3] Debits 17	1970-71[3] Net 18	1971-72[3] Credits 19	1971-72[3] Debits 20	1971-72[3] Net 21	1972-73[3] Credits 22	1972-73[3] Debits 23	1972-73[3] Net 24
1. Private (a)												
(i) Long-term .	30·8	66·3	− 35·5	38·8	68·2	− 29·4	52·6	55·4	− 2·8	56·8	63·7	− 6·9
(ii) Short-term ..	3·4	2·1	+ 1·3	1·2	2·2	− 1·0	0·8	2·3	− 1·5	0·5	1·1	− 0·6
2. Banking (b) ..	51·8	37·2	+ 14·6	43·7	51·4	− 7·7	54·5	45·1	+ 9·4	66·2	83·7	− 17·5
3. Official (c)												
(i) Loans (d) .	659·0	128·2	+530·8	658·9	157·2	+501·7	626·7	10·8	+615·9	586·9	1·3	+585·6
(ii) Amortisation (e) ..	2·3	180·8	−178·5	2·3	190·5	−188·2	3·1	213·2	−210·1	—	245·4	−245·4
(iii) Miscellaneous (f) ..	329·2	192·6	+136·6	386·8	340·8	+ 46·0	307·1	152·8	+154·3	194·7	260·1	− 65·4
(iv) Reserves (g) ..	79·0	316·9	−237·9	319·6	230·9	+ 88·7	194·8	293·3	− 98·5	147·0	113·6	+ 33·4
Total Capital and Monetary Gold ..	1155·5	924·1	+231·4	1451·3	1041·2	+410·1	1239·6	772·9	+466·7	1052·1	768·9	+283·2

No. 43—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT—(Concld)

[In crores of rupees]

Items	1973-74[2] Credits 1	1973-74[2] Debits 2	1973-74[2] Net 3	1974-75[2] Credits 4	1974-75[2] Debits 5	1974-75[2] Net 6	October-December 1973[2] Credits 7	October-December 1973[2] Debits 8	October-December 1973[2] Net 9	January-March 1974[2] Credits 10	January-March 1974[2] Debits 11	January-March 1974[2] Net 12
1 Private (a)												
(i) Long-term	38 6	75 8	— 37 2	41 8	68 0	— 26 2	8 5	25 5	— 17 0	8 6	19 5	— 10.9
(ii) Short-term	0 6	2 4	— 1 8	0 5	1 8	— 1 3	0 2	0 2	—	0 1	0 4	— 0.3
2 Banking (b)	54 5	55 3	— 0 8	107 0	154 3	— 47 3	20 7	12 8	+ 7 9	11 6	16 0	— 4 4
3. Official (c)												
(i) Loans (d)	892 3	1 6	+ 890 7	1557 2	3 5	+1553 7	210 4	0 6	+ 209 8	441 5	0 3	+ 441.2
(ii) Amortisation (e)	—	1991 8*	—1991 8	—	237 0	— 237 0	—	102 9	— 102 9	—	1797 4*	—1797 4
(iii) Miscellaneous (f)	418 9	288 0	+ 130 9	481 2	775 3	— 294 1	115 5	41 6	+ 73 9	168 2	58 2	+ 110 0
(iv) Reserves (g)	281 9	365 8	— 83 9	355 2	362 5	— 7 3	115 2	4 4	+ 110 8	43 7	253 3	— 209 6
Total Capital and Monetary Gold	**1686 8**	**2780 7**	**—1093 9**	**2542 9**	**1602 4**	**+ 940 5**	**470 5**	**188 0**	**+ 282 5**	**673 7**	**2145 1**	**—1471 4**

Items	April-June 1974[2] Credits 13	April-June 1974[2] Debits 14	April-June 1974[2] Net 15	July-September 1974[2] Credits 16	July-September 1974[2] Debits 17	July-September 1974[2] Net 18	October-December 1974[2] Credits 19	October-December 1974[2] Debits 20	October-December 1974[2] Net 21	January-March 1975[2] Credits 22	January-March 1975[2] Debits 23	January-March 1975[2] Net 24
1 Private (a)												
(i) Long-term	10 8	23 0	— 12 2	11 2	17 2	— 6 0	8 6	8 7	— 0 1	11 2	19 1	— 7.9
(ii) Short-term	0 1	0 4	— 0 3	0 2	0 6	— 0 4	0 1	0 6	— 0 5	0 1	0 2	— 0 1
2. Banking (b)	17 3	19 6	— 2 3	41 4	17 2	+ 24 2	10 7	93 9	— 83 2	37 6	23 6	+ 14 0
3. Official (c)												
(i) Loans (d)	632 1	1 5	+ 630 6	201 4	0 9	+ 200 5	442 1	0 5	+ 441 6	281 6	0 6	+ 281 0
(ii) Amortisation (e)	—	37 5	— 37 5	—	46 7	— 46 7	—	76 1	— 76 1	—	76 7	— 76 7
(iii) Miscellaneous (f)	51 2	235 2	— 184 0	70 4	127 4	— 57 0	142 2	270 4	— 128 2	217 4	142 3	+ 75 1
(iv) Reserves (g)	52 9	237 7	— 184 8	164 3	11 8	+ 152 5	87 1	39 7	+ 47 4	50 9	73 3	— 22 4
Total Capital and Monetary Gold	**764 4**	**554 9**	**+ 209 5**	**488 9**	**221 8**	**+ 267 1**	**690 8**	**489 9**	**+ 200 9**	**598 8**	**335 8**	**+ 263 0**

(a) Includes drawings and repayments on account of I B R.D loans and other foreign Government loans to private sector in India since April 1964 (b) Excluding R.B.I (c) Including R.B I (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P L. 480 and P L. 665 counterpart funds, and drawings from the I M.F. Debits relate to the repurchase of rupees from the I.M F and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account Credits represent repayments of loans by Burma, Indonesia and Ceylon. (f) Covers capital receipts and payments on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. * Includes repayments of rupee loans of Rs 1,797 9 crores under the agreement of February 18, 1974 between the Governments of India and the U S A on the disposition of P L 480 and other rupee funds.

Note The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.
1 Revised. 2. Preliminary.

No. 44—FOREIGN TRADE

(In lakhs of rupees)

Year/Month	Merchandise: Imports (—)	Merchandise: Exports (+)	Merchandise: Balance of Trade	Treasure (Gold): Imports (—)	Treasure (Gold): Exports (+)	Treasure (Gold): Balance of Trade
	1	2	3	4	5	6
1960-61	1,121,62	642,38	—479,24	86	—	—86
1965-66	1,408,52	805,64	—602,88	37	—	—37
1969-70	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94	—	—94
1971-72	1 824,54	1,608,22	—216,32	26,69	—	—26,69
1972-73	1,867,44	1,970,83	+103,39	67	—	—67
1973-74	2,955,37	2,523,40	—431,97	67	—	—67
1974-75	4,518,78	3,328,83	—1,189,95	3	—	—3
1975-76†	5,157,80	3,941,60	—1,216,20	4	—	—4
November 1975	539,38	314,53	—224,85	.		..
June† 1976	351,67	364,99	+ 13,32	..	—	—
July† "	362,57	390,63	+ 28,06	.	..	—
August† "	416,20	375,70	—40,50	..	—	—
September† "	394,41	386,29	— 8,12	..	..	—
October† "	333,46	421,84	+88,38	.	.	—
November† "	427,15	320,63	—106,52	..	.	—

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source . *Director General, Department of Commercial Intelligence and Statistics, Government of India.*

No. 45—REMITTANCES THROUGH THE RESERVE BANK OF INDIA—TELEGRAPHIC TRANSFERS ISSUED AND PAID

[Rupees crores]

Year/Half Year	TOTAL		BOMBAY		CALCUTTA		NEW DELHI		KANPUR		MADRAS	
	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid
	1	2	3	4	5	6	7	8	9	10	11	12
1965-66 . .	6,187.6	4,559.5	841.4	702.4	2,265.0	2,777.3	726.8	455.6	165.7	129.7	258.5	391.5
1969-70	10,015.4	8,370.1	1,110.5	1,279.4	4,008.5	4,140.4	1,591.1	1,436.3	245.9	193.3	556.4	658.2
1970-71 . .	12,040.9	8,907.6	1,702.2	1,264.7	4,914.3	4,266.9	1,807.2	1,282.1	235.5	204.5	755.3	918.8
1971-72 . .	13,288.7	9,273.9	1,523.8	1,774.1	5,573.9	4,345.5	1,974.0	1,335.0	271.9	228.4	628.8	790.7
1972-73	15,073.9	11,508.7	1,775.3	2,201.3	6,007.1	5,237.2	2,487.6	1,726.0	321.1	334.6	634.2	877.4
1973-74 .. .	17,273.1	12,724.0	2,527.1	2,130.8	7,120.0	6,054.4	2,444.9	1,416.4	393.0	382.4	804.4	1,174.6
1974-75 ..	21,522.4	15,458.9	3,078.3	2,699.6	8,604.4	7,406.8	3,475.7	1,747.4	430.9	350.0	956.3	1,362.4
1975-76 .. .	30,662.9	22,168.5	5,526.5	3,093.9	12,443.2	11,222.5	4,819.4	3,151.2	448.9	413.5	1,078.0	1,722.6
April 1974 to Sept. 1974 ..	9,500.9	6,697.3	1,332.5	1,303.5	3,729.5	3,224.9	1,332.3	669.4	243.1	166.2	465.2	651.0
Oct. 1974 to March 1975 .	12,021.5	8,761.6	1,745.8	1,396.1	4,875.0	4,181.9	2,143.4	1,078.0	187.8	183.8	491.1	711.4
April 1975 to Sept. 1975 .	14,559.0	10,379.6	2,447.0	1,508.2	6,156.2	5,471.3	2,059.2	1,270.8	244.3	196.7	452.6	826.5
Oct. 1975 to March 1976 ..	16,103.8	11,788.9	3,079.6	1,585.7	6,287.0	5,751.2	2,760.1	1,880.4	204.7	216.8	625.4	896.0

No. 45—REMITTANCES THROUGH THE RESERVE BANK OF INDIA—TELEGRAPHIC TRANSFERS ISSUED AND PAID—(Concld.)

[Rupees crores]

Year/Half Year	BANGALORE		NAGPUR		PATNA(a)		HYDERABAD(b)		AHMEDABAD(c)		BHUBANESWAR(d)	
	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid
	13	14	15	16	17	18	19	20	21	22	23	24
1965-66 ..	67.8	19.7	1,862.4	83.3								
1969-70 ..	88.2	107.5	2,226.7	358.7	117.1	115.6	70.9	80.7				
1970-71 ..	124.2	331.3	2,286.2	434.6	135.6	131.8	80.6	72.9				
1971-72 ..	180.5	218.2	2,871.3	394.6	155.9	168.4	90.3	70.2	18.2	8.7		
1972-73 ..	195.9	168.8	3,183.0	473.3	177.2	252.8	119.7	104.0	172.7	133.4		
1973-74 ..	231.2	250.7	3,274.4	753.9	190.3	271.0	137.4	114.0	210.4	175.8		
1974-75 ..	326.1	244.4	3,948.9	986.3	255.7	278.8	228.7	207.0	203.3	166.8	14.1	9.3
1975-76	354.4	240.1	4,890.2	1,517.4	250.4	321.1	570.7	265.9	258.6	195.9	22.7	24.6
April 1974 to Sept. 1974	132.2	119.4	1,932.6	255.0	137.0	136.4	103.7	91.4	88.5	77.6	4.3	2.5
Oct. 1974 to March 1975 ..	193.9	125.0	2,016.3	731.4	118.6	142.4	125.0	115.6	114.8	89.2	9.8	6.8
April 1975 to Sept. 1975 .	158.6	110.1	2,489.9	598.0	118.6	154.4	298.7	136.5	127.3	99.6	6.7	7.5
Oct. 1975 to March 1976	195.8	129.9	2,400.3	919.4	131.8	166.7	272.0	129.4	131.3	96.3	16.0	17.1

Note. Figures relate to Indian Union.
(a) Opened in September 1968 (b) Opened in May 1969 (c) Opened in December 1971. (d) Opened in May 1974.

No. 46—INDUSTRIAL PRODUCTION@

Items	Unit	1960	1965	1971*	1972*	1973*	1974*	1975*	1975 Oct*	1976 May*	June*	July*	Aug.*	Sept.*	Oct*
1. Coal, including Lignite	000 Metric tons	42,85	57,88	60,68	64,86	66,97	72,40	82,28	78,26	81,40	82,08	85,73	82,30	79,01	75,53
2. Iron ore[1]	000 Metric tons	8,90	14,06	20,45	28,40	28,49	28,80	33,56	32,67	36,71	28,46	25,94	25,26	27,78	32,20
3. Sugar (refined)[2]	000 Metric tons	2,16	2,72	3,12	2,65	3,20	3,30	3,96	33	96	7	15	19	22	77
4. Tea[3]	00,000 Kgs.	2,68	2,06	2,66	2,76	3,90	4,06	4,01	6,76	5,74	5,40	7,02	6,94	7,00	..
5. Salt refining	000 Quintals	28,63	30,39	46,22	54,31	57,17	49,27	51,42	5,50	76,74		45,64	22,77	16,32	17,45
6. Hydrogenated oil (Vanaspati)	Metric tons	28,138	35,771	48,784	50,100	38,870	29,507	38,192	33,725	39,300	41,100	39,600	36,900	38,000	41,760
7. Cigarette Manufacturing	00,000's	308,09	450,28	548,15	514,94	520,82	504,51	500,53	444,50	600,00	616,80	632,50	569,00	498,30	584,60
8. Cotton Textiles															
(a) Spinning	00,000 Kgs.	6,57	7,93	7,25	8,11	8,32	8,39		8,54	9,20	9,04	9,29	8,32	8,64	7,31
(b) Weaving															
(i) Mill Sector	00,000 Metres	38,47	38,23	33,01	35,37	34,54	35,96		33,49	36,22	35,33	36,86	32,08	34,40	31,32
9. Jute Manufactures[5]															
(a) Hessian[6]	000 Metric tons	36	44	27	28	27	28	24	19	23	21	22	25	27	29
(b) Sacking	000 Metric tons	46	49	40	40	35	32	44	49	50	44	38	36	36	29
10 Footwear (leather)	000 Pairs	7,66	13,06	13,28	11,64	12,06	11,57	12,67	10,12	13,74	13,20	13,26	12,84	14,31	5,62
11. Paper and paper boards	Metric tons	28,777	44,755	64,932	62,501	62,778		67,785£	67,000£	75,997£	72,000£	77,540£	77,682	75,030	
12. Footwear (rubber)	00,000 Pairs	37	44	37	36	32	31	33	26	40	36	38	32	39	22
13. Tyres (automobiles)	000's	1,12	1,96	3,49	3,67	3,68	3,95	4,07	3,45	3,15	4,60	4,78	4,56	4,28	4,22
14. Sulphuric acid	Metric tons	29,495	57,112	95,522	94,223	109,697	107,123	112,500	106,000	131,000	130,000	148,000	143,000	140,000	140,000
15. Caustic soda	Metric tons	8,195	17,913	31,244	32,960	34,774	35,675	36,870	41,072	40,834	..	43,054	41,352	42,787	.
16. Bleaching powder[7]	Metric tons	434	613	1,393	1,563	1,349	1,582	2,108	3,129	1,811		1,960	1,748	2,009	
17. Ammonium sulphate 'N' content	Metric tons	6,400	7,335	10,403	9,793	10,308	9,086	.		..			..	..	..
18. Paints and varnishes	Metric tons	4,819	5,869	5,716	6,248	6,232	5,165	5,258	5,385	5,500	6,030	6,100	6,400	6,430	6,300
19. Matches	Million sticks	24,114	22,265	19,332	17,621	17,996	17,963	15,526	16,155	16,107		17,971	17,520	16,761	
20. Soap[8]	Metric tons	11,899	14,108	21,663	24,636	17,856	17,729	22,424	23,510	21,987		24,669	21,516	21,416	21,110
21. Synthetic fibres[9]	Metric tons	3,738	6,518	8,839	9,880	8,611					-				
22. Petroleum refinery products	000 Metric tons	4,79	7,60	15,17	15,19	15,94	16,16	16,82	17,10	18,20	17,78	18,14	18,31	16,43	17,50
23. Cement	000 Metric tons	6,54	8,82	12,44	13,13	12,50	11,89	13,53	14,04	16,10	15,98	15,47	14,14	13,94	15,69
24. Iron and steel															
(a) Pig Iron and ferro-alloys[10]	000 Metric tons	3,55	5,94	5,62	6,15	6,26	6,21	7,12	7,37	8,09	7,90	8,75	8,94	8,72	8,88
(b) Finished steel	000 Metric tons	1,85	3,77	3,72	4,12	4,01	4,13	4,70	4,56	4,83	4,68	5,50	5,59	5,44	5,21
25. Non-ferrous metals															
(a) Aluminium (Sheets and circles)	Metric tons	1,380	2,044	3,705	4,160	4,495	3,786	3,160	2,900	3,336	3,330	1,535	4,500	4,300	4,000
(b) Brass (Sheets and circles)[11]	Metric tons	2,269	1,119	1,368	1,379	1,256	1,016	739	755	1,013	1,004	985	1,020	1,015	1,025
26. Gold	Kilograms	416	339	305	274	246	..	.		.					
27. Enamelware	000 pieces	11,79	23,99	12,02	17,29	15,83	16,82	14,77	14,50	13,40	40,05	31,45	32,62	27,49	28,26
28. Diesel engines	Nos.	4,396	8,062	7,170	6,190	..	9,580	11,576	11,678	8,039	6,887	7,001	7,499	8,697	6,921
29. Railway Wagons[12]	Nos.	870	2,953	715	869	992	923	1,020	988	876	994	1,143	933	719	782
30. Motor Vehicles‡	Nos	4,343	6,049	7,569	7,204	7,767	7,029	5,804	5,307	6,544	6,750	7,162	6,345	8,021	7,247
31. Bicycles	000's	98	1,28	1,58	1,87	2,12		1,83	1,64	2,14	2,14	2,14	1,97	2,09	2,08
32. Electricity	00,000 K.W H.	136,94	261,48	487,04	535,02	525,64	568,43	629,31	662,80	751,70	710,40	730,70	695,50	795,10	761,40

@ Earlier published in October 1976.

Note :—The Industries/products have been classified according to the National Standard Industrial and Occupational Classifications Annual figures are averages of months, those of sugar relate to crop year. [1] Excludes the production in Goa. [2] In respect of cane sugar only [3] Relate to Black Tea only [4] Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill [6] Includes canvas [7] Figures relate to stable variety only from January 1962. [8] Figures relate to production of organised factories [9] Comprises Viscose yarn, Acetate yarn, Staple fibre and Cellophane. Data are inclusive of saleable wastes. [10] Includes Direct Castings. [11] Includes strips from November 1967 onwards. [12] In terms of 4 wheelers. Relate to both private and public sectors. ‡ Figures relate to Automobiles (excluding tempo three wheelers) £ Estimated * Provisional

Source : *C.S O.—Monthly Statistics of the Production of Selected Industries of India*

No. 47—SHIPPING—FOREIGN TRADE[1]@

Year/Month	NATIONALITY OF VESSELS															
	TOTAL$				INDIAN				BRITISH				FOREIGN (OTHER THAN BRITISH)			
	Entered		Cleared		Entered		Cleared		Entered		Cleared		Entered		Cleared	
	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61	4,003	15,026,364	4,540	11,269,663	945	1,521,794	1,071	1,414,148	921	4,750,086	782	3,457,999	2,137	8,754,484	1,795	6,397,516
1965-66	3,354	16,012,183	3,458	12,418,769	741	1,939,988	976	1,441,445	570	3,225,828	547	2,606,041	2,043	10,846,367	1,935	8,371,283
1969-70	3,340	16,382,040	4,277	17,533,160	1,083	3,084,787	1,652	4,497,204	459	2,471,564	539	2,601,174	1,799	10,825,717	2,086	10,434,782
1970-71	3,417	16,971,383	4,341	18,086,833	1,218	4,012,325	1,731	4,620,666	407	2,177,571	447	2,190,469	1,792	10,781,397	2,163	11,275,098
1971-72	3,454	17,818,005	3,243	15,888,390	1,096	3,533,388	981	3,847,394	391	2,261,357	358	1,981,169	1,967	12,023,260	1,924	9,759,827
1972-73	3,349	17,336,138	3,243	15,003,110	1,119	3,813,319	1,011	3,412,682	320	1,787,124	280	1,665,005	1,910	11,735,695	1,952	9,925,423
1973-74	3,321	19,588,392	3,291	16,433,971	1,026	4,982,144	1,033	3,869,656	280	1,638,683	236	1,404,422	2,015	12,967,565	2,022	11,159,893
1974-75	3,181	19,896,360	3,148	15,643,452	1,137	6,580,170	1,022	3,810,121	206	1,279,415	191	1,076,046	1,838	12,036,775	1,935	10,757,283
1975-76	3,086	20,260,721	3,748	18,505,542	1,231	9,291,557	1,305	5,200,357	189	1,052,296	187	1,073,951	1,666	9,916,868	2,276	12,231,234
September 1975	252	1,547,293	251	1,046,849	103	611,756	90	294,925	16	144,179	17	105,199	133	791,358	144	645,925
April 1976	245	1,880,754	459	2,027,544	105	1,026,111	190	619,235	17	83,892	14	66,446	123	770,751	255	1,341,803
May ,,	232	1,910,543	433	1,922,192	104	1,197,325	155	472,877	11	54,057	13	72,558	117	659,161	265	1,376,757
June ,,	224	1,391,612	290	1,331,409	97	675,209	86	438,909	8	27,497	10	38,675	119	688,906	194	853,825
July ,,	216	1,374,520	305	1,579,996	89	504,567	85	533,940	4	17,236	10	75,783	123	762,715	210	970,273
August ,,	231	1,651,585	257	1,120,259	98	842,353	75	256,610	13	70,998	12	89,387	120	738,234	170	782,8[illegible]
September ,,	253	1,456,657	390	1,564,426	114	660,264	152	517,000	10	46,354	10	63,396	129	750,039	228	984,[illegible]

@ Earlier published in October 1976.
1 Including repeated voyage of steam and sailing vessels that entered and cleared with cargoes from and to foreign countries.
$ Including Native craft.

Source : Department of Commercial Intelligence and Statistics.

No. 48—INDIAN SCHEDULED COMMERCIAL BANKS' ADVANCES FOR FOOD PROCUREMENT OPERATIONS@

(In lakhs of rupees)

Bank Group	As on the last Friday of		
	December 1975	September 1976	December 1976
1. State Bank of India and its subsidiaries	325,21	673,87	750,64
2. Nationalised Banks	564,74	1,322,75	1,289,78
3. Public Sector Banks (1+2)	889,95	1,996,62	2,040,42
4. Other Scheduled Commercial Banks	46,40	113,70	125,55
5. TOTAL (3+4)	936,35	2,110,32	2,165,97

@ Earlier published in October 1976.

भारतीय रिज़र्व बैंक बुलेटिन

जुलाई 1976

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

भारतीय रिज़र्व बैंक बुलेटिन

जुलाई 1976

वित्तीय और आर्थिक समीक्षा

जुलाई 1976

जुलाई के दौरान अनुसूचित वाणिज्य बैंकों के सकल ऋण में 290 करोड रुपयों की वृद्धि पिछले महीने में हुई वृद्धि (141 करोड रुपयों) से लगभग दुगुनी थी और यह मुख्य रूप से अनाजेतर अग्रिमों में इस महीने के दौरान हुई 245 करोड रुपयो की वृद्धि के फलस्वरूप हुई थी जब कि मई और जून दोनो महीनों में कुल मिलाकर 150 करोड रुपयों की गिरावट आई थी । (केवल मई में ही 108 करोड रुपयों की गिरावट आई थी ।) इस प्रकार, अब तक के वर्तमान कम कामकाज के मौसम में, अनाजेतर ऋणों में 95 करोड रुपयो की शुद्ध वृद्धि परिलक्षित हुई जबकि पिछले वर्ष की तदनुरूपी अवधि में 74 करोड रुपयो की गिरावट आयी थी । इसके विपरीत अनाज के अग्रिमों में होनेवाली वृद्धि की गति धीमी पडती गयी तथा जुलाई में यह वृद्धि 45 करोड रुपये थी जबकि इसकी तुलना में जून और मई में यह वृद्धि क्रमश 183 करोड रुपये और 385 करोड रुपये थी । अब तक के वर्तमान कम कामकाज के मौसम में अनाज के अग्रिमों में 613 करोड रुपयों की कुल वृद्धि हुई जबकि पिछले वर्ष के तदनुरूपी कम कामकाज के मौसम में केवल 142 करोड रुपयो की वृद्धि हुई थी । इस महीने के दौरान जमाराशियो में हुई 366 करोड रुपयो की वृद्धि पिछले महीने (330 करोड रुपये) की वृद्धि की तुलना में थोडी सी अधिक थी । वर्तमान कम कामकाज के मौसम में 1033 करोड रुपयो की जमाराशियों में हुई वृद्धि पिछले कम कामकाज के मौसम की तदनुरूपी अवधि में हुई 771 करोड रुपयों की वृद्धि से काफी अधिक थी ।

जुलाई में जनता के पास मुद्रा उपलब्धि में 37 करोड रुपयों की गिरावट आयी । इस पर भी, वर्तमान कम कामकाज के मौसम के दौरान मुद्रा उपलब्धि में अब तक हुई 475 करोड रुपयो की वृद्धि पिछले वर्ष की तदनुरूपी अवधि में हुई वृद्धि अर्थात् 260 करोड रुपयों के मुकाबले अधिक थी ।

I

मुद्रा और ऋण की प्रवृत्तियाँ@

आलोच्य महीने के दौरान मुद्रा उपलब्धि

जुलाई 1976 में जनता के पास मुद्रा उपलब्धि में 37 करोड रुपयो की गिरावट आयी और वह कम होकर 13573 करोड रुपये रह गयी जबकि इसके विपरीत पिछले महीने उसमें 170 करोड रुपयो की वृद्धि हुई थी । जुलाई 1975 में मुद्रा उपलब्धि में 97 करोड़ रुपयो की गिरावट आयी । यदि घटकवार देखा जाए, इस महीने के दौरान मुद्रा उपलब्धि में होनेवाली गिरावट मुख्यत जनता के पास रहनेवाली चलमुद्रा में 173 करोड रुपये की गिरावट के फलस्वरूप आई । इस पर भी जमा रकम में 136 करोड रुपयो की वृद्धि हुई । इस महीने के दौरान मुद्रा उपलब्धि में होनेवाली कमी का कारण सरकार को दिये गये शुद्ध बैंक ऋण में 148 करोड रुपये की गिरावट और बैंकिंग क्षेत्र की मुद्रेतर देयताओ में 299 करोड रुपयो की वृद्धि थी । उपर्युक्त घटको में हुई कमी का प्रभाव वाणिज्यिक क्षेत्र को दिये गये बैंक ऋणों में 255 करोड रुपये की वृद्धि और बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियो में होनेवाली 155 करोड रुपयो की वृद्धि से अधिकाशत समायोजित हो गया ।

आलोच्य वर्ष के दौरान मुद्रा-उपलब्धि

30 जुलाई 1976 को समाप्त हुए वर्ष के दौरान जनता के पास मुद्रा-उपलब्धि में 1483 करोड रुपयों (12 3 प्रतिशत) की अधिक वृद्धि पाई गई जबकि पिछले वर्ष की यह वृद्धि 745 करोड रुपये अथवा 6 6 प्रतिशत थी । इसी अवधि के दौरान समग्र मुद्रा-साधनों (मुद्रा-उपलब्धि + बैंक की मीयादी जमाराशियों) में 3326 करोड रुपयो (16 7 प्रतिशत) की बहुत अधिक वृद्धि परिलक्षित हुई जबकि पिछले वर्ष की यह वृद्धि 2167 करोड रुपये अथवा 12 1 प्रतिशत थी ।

कम कामकाज के मौसम के दौरान ऋण की प्रवृत्तियां

वर्तमान कम कामकाज के मौसम (अर्थात् मई–जुलाई 1976) के दौरान अब तक जनता के पास मुद्रा उपलब्धि में 475 करोड रुपयो (3 6 प्रतिशत) की अपेक्षाकृत अधिक वृद्धि परिलक्षित हुई जबकि पिछले कम कामकाज के मौसम की तदनुरूपी अवधि में यह वृद्धि 260 रुपये (2 2 प्रतिशत) थी ।

आलोच्य महीने के दौरान ऋण की प्रवृत्तियां

आलोच्य महीने के दौरान सकल बैंक ऋण और समग्र जमाराशियों में पर्याप्त वृद्धि पायी गयी जो पिछले महीने अथवा 1975 के तदनुरूपी महीने की तुलना में अधिक थी । सकल बैंक ऋण (रिज़र्व बैंक से पुनर्भुनाये बिलों सहित) में 290 करोड रुपयों की वृद्धि हुई जबकि इसके विपरीत जुलाई

@ आकडे अनंतिम हैं ।

1975 में 174 करोड रुपयो की गिरावट आयी थी । जुलाई 1976 के दौरान ऋणो में होनेवाली वृद्धि पिछले महीने की 141 करोड रुपयों की वृद्धि से भी लगभग दुगुनी थी । आलोच्य महीने के दौरान होनेवाली यह अधिक वृद्धि मुख्यत अनाजेतर ऋणो में हुई 245 करोड रुपयों की पर्याप्त वृद्धि के फलस्वरूप थी जबकि पिछले वर्ष जुलाई में उक्त ऋण में 91 करोड रुपयो की गिरावट आयी थी । जुलाई 1976 के दौरान अनाज के अग्रिमो मे भी 45 करोड रुपयो की वृद्धि परिलक्षित हुई जबकि इसके विपरीत एक वर्ष पहले इनमें 83 करोड की गिरावट आई थी । जमाराशियो में होनेवाली 366 करोड रुपयो की वृद्धि भी जुलाई 1975 मे हुई 256 करोड रुपयो की वृद्धि से अधिक थी और यह मुख्यत आवधिक (टर्म) जमाराशियो में हुई 236 करोड रुपयो की वृद्धि के फलस्वरूप थी जबकि पिछले वर्ष उनमें 162 करोड रुपयो की वृद्धि हुई थी । माग जमाराशियो में होनेवाली वृद्धि भी जुलाई 1975 की (94 करोड रुपये) की तुलना मे थोडी सी अधिक (130 करोड रुपये) थी । इन प्रवृत्तियो के फलस्वरूप 30 जुलाई 1976 को जो ऋण–जमा अनुपात 76 2 प्रतिशत था यह एक वर्ष पहले के उक्त अनुपात से 7 0 प्रतिशत अक अधिक था ।

कम कामकाज के मौसम के दौरान ऋण की प्रवृत्तियाँ

वर्तमान कम कामकाज के मौसम के पूर्वार्ध में (अप्रैल के अत से लेकर जुलाई 1976 के अत तक) सकल बैंक ऋण मे 708 करोड रुपयो (या 6 3 प्रतिशत) की तीव्र वृद्धि परिलक्षित हुई जबकि इसकी तुलना में पिछले वर्ष की तदनुरूपी अवधि में केवल 68 करोड रुपयो या 0 8 प्रतिशत की वृद्धि हुई थी और यह वृद्धि मुख्यत अनाजो की उगाही से सबधित अग्रिमो मे हुई वृद्धि (613 करोड रुपये) और आंशिक रूप से अनाजेतर अग्रिमो मे हुई 95 करोड रुपयो की वृद्धि के कारण हुई थी । इस पर भी 1975 के कम कामकाज के मौसम की तदनुरूपी अवधि मे ऋणो मे होनेवाली समस्त वृद्धि अनाज की उगाही से सबधित अग्रिमो में हुई वृद्धि (142 करोड रुपये) के फलस्वरूप थी जबकि अनाजेतर ऋणो में 74 करोड रुपयो की गिरावट आयी थी । जमा राशियो में वर्तमान कम कामकाज के मौसम में हुई 1033 करोड रुपयो (7 2 प्रतिशत) की वृद्धि, पिछले कम कामकाज के मौसम में हुई 771 करोड रुपयों (6 4 प्रतिशत) की वृद्धि से बहुत अधिक थी और वह मुख्यत आवधिक जमाराशियो में होनेवाली 675 करोड रुपयों की वृद्धि (पिछले वर्ष के कम कामकाज के मौसम में हुई 434 करोड रुपयो की वृद्धि की तुलना में) के फलस्वरूप थी ।

ऋण नीति

आलोच्य महीने के दौरान ऋण नियत्रण के सबध में किये गये विभिन्न उपायो के ब्योरे ऋण नियत्रण सबधी खड में दिये गये हैं ।

सहकारी ऋण की गतिविधियाँ

रूई और कपास पर दिये गये अग्रिम

रिज़र्व बैंक के दिनाक 17 जुलाई 1976 के निदेश स एसीडी ओपीआर 656/डी 5ए/76/7 के अनुसार महाराष्ट्र राज्य सहकारी बैंक लिमिटेड को निदेश दिया गया है कि वह रूई की एकाधिकार उगाही योजना के अधीन महाराष्ट्र राज्य सहकारी विपणन सघ लिमिटेड को दिये गये अपने अग्रिमो को, 17 जुलाई 1976 को समाप्त हुए कारोबार के दिन अपनी बकाया राशियो के स्तर तक ही सीमित कर दे । शिखर बैंक को आगे यह भी सूचित किया गया है कि वह 17 जुलाई 1976 को रहनेवाले अपने बकायो को एक महीने के भीतर अर्थात् 16 अगस्त 1976 को कारोबार समाप्त होने के पहले समाप्त कर दे ।

महाराष्ट्र राज्य सहकारी बैंक और महाराष्ट्र स्थित सभी जिला केन्द्रीय बैंको को रिज़र्व बैंक के दिनाक 27 जुलाई 1976 के निदेश स एसीडी ओपीआर 857/डी 5ए/76/7 के अतर्गत यह निदेश दिया गया है कि सहकारी कताई मिलो को रूई और कपास की जमानत पर दिये जानेवाले अग्रिमो के लिए पहले जो न्यूनतम मार्जिन प्रत्येक मिल में 9 सप्ताहो की खपत के बराबर के स्टॉक का 20 प्रतिशत निर्धारित किया गया था उसे बढाकर 25 प्रतिशत कर दिया गया है और उस स्तर से अधिक के स्टॉको के सबध में न्यूनतम मार्जिन को बढाकर 45 प्रतिशत कर दिया गया है । इसके पहले मिलो की साप्ताहिक खपत के आधार पर मार्जिनो में कोई अतर नहीं रखा गया था तथा 20 प्रतिशत का एक जैसा मार्जिन निर्धारित किया गया था । इस प्रकार के अग्रिमो पर ली जानेवाली ब्याज की न्यूनतम दर 14 प्रतिशत पर अपरिवर्तित बनी हुई है ।

दिनाक 29 दिसबर 1975 के पहले के निदेश स एसीडी ओपीआर 3095/ए-3/75 के खड में सशोधन करके तथा दिनाक 27 जुलाई 1976 (अब जारी हो गया है) के निदेश स एसीडी, ओपीआर. 854/ए/3 76/7 द्वारा 3 मार्च 1976 के निदेश स एसीडी ओपीआर 3973/ए 3/75/6 का अधिलघन करते हुए अन्य सभी राज्य और जिला केन्द्रीय सहकारी बैंको (अर्थात् महाराष्ट्र स्थित बैंको के अलावा) को यह निदेश दिया गया है कि सहकारी कताई मिलो को छोडकर सहकारी समितियो के मामले में रूई और कपास की जमानत पर दी गयी प्रत्येक ऋण सीमा के लिये उनके द्वारा बनाये रखे जानेवाला मार्जिन (क) नयी और/अथवा भारत में पैदा की जानेवाली लबी रेशे की रूई की किस्म के मूल्य के 45 प्रतिशत और (ख) रूई की अन्य किस्मो के स्टॉकों के मूल्य के 60 प्रतिशत से कम नहीं होना चाहिये । जो विपणन समिति अपनी ओर से नहीं अपितु केवल अपने सदस्यों की ओर से एजेंट का कार्य करती है तथा उपर्युक्त प्रकार से किसी 'खाते पर' बिक्री के लिये दी गयी रूई और कपास की जमानत पर वित्तीय निभाव प्रदान करती है उसके लिए इस प्रकार का

कोई मार्जिन बनाये रखना आवश्यक न होगा । जिन बैंकों ने रूई और कपास के विपणन के लिये विपणन समितियों को निर्धारित की गई ऋण सीमाओं पर दिये गये अग्रिमो के सबंध में देय ब्याज और मूलधन की अदायगियो के लिये राज्य सरकार की गारटी प्राप्त कर ली है, उनको चाहिये कि वे नई और/अथवा लबी रेशेवाली रूई और कपास के सबध में कम से कम 25 प्रतिशत का मार्जिन बनाये रखें तथा रूई की अन्य किस्मो के सबध में स्टॉको के मूल्य का कम से कम 40 प्रतिशत मार्जिन बनाये रखें भले ही जमानत स्टॉको को दृष्टिबधक अथवा रेहन रखकर ली गयी हो । सहकारी कताई मिलो को दिये गये अग्रिमो के सबध में यह मार्जिन (क) प्रत्येक मिल के 9 सप्ताह की खपत के बराबर के स्टॉको के मूल्य के 25 प्रतिशत और (ख) प्रत्येक मिल के 9 सप्ताह से अधिक की खपत के स्टॉको के मूल्य के 45 प्रतिशत से कम नही होना चाहिये परतु यदि उक्त ऋण सीमाओं के मूलधन और उस पर देय ब्याज की अदायगी के लिये राज्य सरकार द्वारा पूरी गारटी प्रदान की गयी हो, बैंकों को रूई और कपास के स्टॉको के कम से कम 20 प्रतिशत का मार्जिन बनाये रखना चाहिये ।

मुद्रा दरें

आलोच्य महीने के दौरान

बबई और कलकत्ता दोनो ही अतर–बैंक माग मुद्रा बाजार जुलाई 1976 के पहले पखवाडे में स्थिर बने रहे । मांग-मुद्रा दर बबई में 11 प्रतिशत और 11½ प्रतिशत के बीच और कलकत्ता में 11 प्रतिशत और 12½ प्रतिशत के बीच घटती बढ़ती रही । तथापि इसके पश्चात् इस दर में थोडी नरमी आयी और वह महीने के अत में बबई में 10½ प्रतिशत तथा कलकत्ता में 7 प्रतिशत पर बद हुई ।

II

मूल्यों की प्रवृत्तियाँ

आलोच्य महीने के दौरान मूल्यों की प्रवृत्तियां

थोक मूल्यो के जिस साप्ताहिक सूचकाक (आधार 1961-62=100) में जून में 3 1 प्रतिशत की वृद्धि परिलक्षित हुई थी उसमें आगामी दो सप्ताहो में तीव्र वृद्धि परिलक्षित हुई । 'सभी पण्यों,' का सूचकाक 26 जून के 301 7 से बढकर 10 जुलाई को 312 7 हो गया, इस प्रकार उसमें 11 0 अकों अथवा 3 6 प्रतिशत की वृद्धि पाई गई । यह वृद्धि मुख्य रूप से खाद्य तेलों (12.4 प्रतिशत) दालो (7 प्रतिशत), चावल (4.2 प्रतिशत), गेहू (1 3 प्रतिशत), गुड (8.2 प्रतिशत), कच्ची रूई (4 6 प्रतिशत) और मूगफली (19 7 प्रतिशत) के मूल्यों में हुई तीव्र वृद्धि के फलस्वरूप हुई । महीने के शेष तीन सप्ताहों में इन पण्यो के भावों में (चावल को छोडकर) सरकार द्वारा अपनाये गये कठोर निवारक उपायों के कारण गिरावट आई और समग्र सूचकांक में 1 9 प्रतिशत की गिरावट पायी गयी और वह 31 जुलाई को 306.8 हो गया । समूहवार देखने पर महीने के अतिम तीन सप्ताहो में 'खाद्य पदार्थों' और 'औद्योगिक कच्ची सामग्री' समूहों में क्रमश: 2.6 प्रतिशत और 5 6 प्रतिशत की गिरावट आयी । पूरे महीने में 'सभी पण्यो' के सूचकाक में केवल 1 7 प्रतिशत की वृद्धि पायी गयी और वह 31 जुलाई को 306 8 हो गया ।

III

अन्य गतिविधियाँ

1 जुलाई 1976 को भारत सरकार ने 475 करोड रुपयो की अधिसूचित राशि के 3 ऋण अर्थात् 5 5 प्रतिशत ऋण 1984, 6 प्रतिशत ऋण 1994 और 6 5 प्रतिशत ऋण 2000 क्रमश 99 50 रु प्रतिशत, 98.00 रु प्रतिशत और सममूल्य पर जारी किये । इन तीनो ऋणो के कुल अभिदान की राशि 523 79 करोड रुपये थी जिनमें से नकद अभिदानो की राशि 277 15 करोड रुपये और परिवर्तित राशि 244 64 करोड रुपये थी ।

भारतीय रिजर्व बैंक ने 2 जुलाई से उपर्युक्त तीनो ऋणों के मूल्यो में क्रमश 90 पैसे, 50 पैसे और 1 रुपये की वृद्धि की । आलोच्य महीने के दौरान बाजार में मजबूती आई तथा नौ ऋणो के मूल्यों में 1 35 रुपये से लेकर 2 00 रुपयो तक की वृद्धि परिलक्षित हुई तथा अन्य ऋणो में 5 पैसे से 80 पैसे की वृद्धि हुई ।

सरकारी और अर्ध सरकारी प्रतिभूतियों के रिजर्व बैंक के अखिल भारतीय सूचकाक में थोडी सी वृद्धि हुई और वह 26 जून के 96 7 से बढ़कर 31 जुलाई को 97 0 हो गया ।

औद्योगिक प्रतिभूतियां

भारत के प्रमुख शेयर बाजारो में सट्टेबाजी में फिर से पाये गये ताजे रुख और सास्थानिक समर्थन के फलस्वरूप इक्विटी मूल्यों में पर्याप्त सुधार पाया गया । तेजी की यह प्रवृत्ति मुख्य रूप से 3 जुलाई 1976 को सरकार द्वारा की गई उस घोषणा का परिणाम थी जिसके अतर्गत 6 जुलाई 1976 से लाभांशों पर नियत्रणो को हटा लिया गया था । 30 जुलाई को "कपनियों के लाभो का आरक्षित राशियो में अतरण नियमावली 1975" में किये गये कतिपय सशोधनों की सरकार द्वारा 30 जुलाई को की गई घोषणा के फलस्वरूप कपनियो के लिए अधिक उदारतापूर्वक बोनस शेयर जारी करना सभव हो सकेगा तथा इसकी वजह से बाजार में नई आशावादिता की लहर आयी । सशोधित नियमानुसार, बोनस शेयर जारी करनेवाली कपनियों को अपने लाभाश की मात्रा पिछले तीन वर्षों के औसत पर बनाये रखनी होगी (जबकि इसके पहले लाभाश की दर निर्धारित की जाती थी) । उक्त निय-

-मावली में किये गये इस संशोधन से बाजार में तेजी आ गयी तथा अगस्त के दूसरे सप्ताह में 1976 वर्ष का अधिकतम शेयर मूल्य पाया गया ।

सामान्य शेयरों (आधार 1970-71 =100) का अखिल भारतीय सूचकांक 26 जून को 101 0 था वह 3 जुलाई को थोड़ा सा कम होकर 100 7 हो गया तथा 10 जुलाई को बढ़कर 101 2 हो गया। यह सूचकांक 17 जुलाई को और बढ़कर 102 2 हो गया इसके पश्चात् उसमें और वृद्धि हुई और वह 24 जुलाई को 102 4 हो गया तथा महीने के अंत में वह 102 3 पर आकर बंद हुआ । इस स्तर पर महीने के दौरान सूचकांक 1 3 अंक से अधिक था ।

बुलियन

बंबई में बुलियन के मूल्यों में विभिन्न प्रवृत्तियां पायी गयी । एक ओर जहाँ चांदी के मूल्यों में महीने के दौरान गिरावट की प्रवृत्ति पायी गयी वहाँ सोने के मूल्यों में स्थिरता आयी । सोने के मूल्यों में पिछले महीने के अंत के 512 रु (प्रति 10 ग्राम) के स्तर से प्रारंभ में गिरावट आयी और वह 1 जुलाई को 509 रु हो गया, परंतु इसके बाद वह 21 जुलाई तक 513-520 रु के बीच घटता-बढ़ता रहा। इसके बाद स्पष्टत तेजी की प्रवृत्ति परिलक्षित होने लगी और 28 जुलाई तक उसका मूल्य 529 रुपये लगाया जाने लगा और 29 जुलाई को सोने का मूल्य 532 रु पर पहुंच गया तथा महीने के अंत में वह 529 रु पर आकर बंद हुआ, इस प्रकार उसमें महीने के दौरान 17 रुपये की शुद्ध वृद्धि परिलक्षित हुई ।

इसके विपरीत महीने के दौरान कम विदेशी मांग के फलस्वरूप चांदी के मूल्यों मे गिरावट आयी । प्रारंभ में मूल्य, पिछले महीने के अंत के 1340 रु प्रति किलोग्राम के स्तर से बढ़कर 6 जुलाई को 1399 रु हो गया । इसके बाद 12 जुलाई तक उसका मूल्य 1393-1398 के बीच लगाया जाता रहा और वह 13-14 जुलाई को तेजी से गिरकर 1365-1368 रु हो गया। इसके बाद से मूल्यों में गिरावट की प्रवृत्ति परिलक्षित होती रही तथा 23 जुलाई को उक्त मूल्य कम होकर 1270 रु तक लगाया गया । चांदी के मूल्य में 28 जुलाई तक थोड़ा सा सुधार आया और वह बढ़कर 1295 रु हो गया तथा वह महीने के अंत में 1266 रु तक गिरकर फिर उसी मूल्य पर बंद हुआ। इस प्रकार महीने के दौरान इस मूल्य में 74 रु की शुद्ध गिरावट पायी गयी ।

विदेशी व्यापार

वाणिज्यिक आसूचना एवं सांख्यिकी महानिदेशालय द्वारा प्रकाशित भारत के विदेशी व्यापार के अनंतिम आंकड़ो के अनुसार 1976-77 की पहली तिमाही के दौरान 1054 4 करोड़ रुपयों के निर्यात पिछले वर्ष की तदनुरूपी अवधि के स्तर से 244 8 करोड़ रुपये अथवा 30 प्रतिशत अधिक थे । इसके विपरीत 1976-77 की पहली तिमाही में 965 9 करोड़ रुपयो के आयातो में अप्रैल-जून 1975 के स्तर की तुलना में 155 1 करोड़ रुपयो अथवा 14 प्रतिशत की गिरावट पायी गयी । इसके परिणाम-स्वरूप अप्रैल-जून 1976 के दौरान 88 5 करोड़ रुपयो का व्यापार अधिशेष पाया गया जबकि इसके विपरीत पिछले वर्ष की तदनुरूपी अवधि में 311 4 करोड़ रुपयो का पर्याप्त घाटा पाया गया था ।

जुलाई 1976 के दौरान पण्यो के भावो में होनेवाली घट-बढ़ आगे दी गयी सारणी में दी गयी है । प्रमुख कृषि पण्यो के उत्पादन, मूल्यो और अन्य पहलुओ से संबंधित प्रवृत्तियो की विस्तृत समीक्षा पृष्ठ 229 पर की गयी है ।

जुलाई 1976 के दौरान पण्यों के भाव

(रुपयों में)

पण्य	बाजार	यूनिट	जून 1976 के अंत में	जुलाई 1976 के दौरान भाव		
				अधिकतम	न्यूनतम	महीने के अंत में
1. रूई						
एल-147(ए)(सी पी) (30/32") उत्तम	बंबई	क्विंटल	1251 00	1322 00	1251.00	अनुपलब्ध
आर जी 320 एफ (ए) 27/32") उत्तम	,,	,,	1083 00	1167.00	1083 00	1125 00
एच-4 (1-3/32") उत्तम	,,	,,	1687 00	1786 00	1687 00	1758 00
बंगाल देशी (बी) उत्तम	,,	,,	858.00	886 00	830 00	830.00
2. तिलहन						
मूंगफली (कराड मोटी), हाजिर	बंबई	क्विंटल	273 00	353 00	278 00	290.00
मूंगफली का तेल, हाजिर	,,	,,	545 00	640 00	557 50	617.50
एरंड, (मद्रास छोटी) हाजिर	,,	,,	244 00	268 00	228 00	248 00
अलसी, हाजिर	,,	,,	256 00	304 00	248 00	248 00
एरंड, जुलाई 1976	,,	,,	246 00	265 50	232 00	245 50
अलसी, जुलाई 1976	,,	,,	256 25	278 00	242.00	254 00
3. पटसन*						
असम बॉटम (हाजिर)	कलकत्ता	,,	181.00	193.00	179 00	188.00
4. जूट की वस्तुएं						
(हैसियन (40"×10 औंस) हाजिर	,,	100 मीटर	117 57	117 57	117 57	117 57
बोरे, (बी ट्विल), हाजिर	,,	100 बोरे	300 00	301 00	300 00	300 00
बोरे, अगस्त 1976	,,	,,	317 70	319 05	309 25	309.25
5. चीनी						
सी 30	बंबई	क्विंटल	462–465	497–499	462–465	484–490
6. गुड़						
कोल्हापुर स 1	बंबई	,,	280–290	310–320	280–290	300–310
फटवा दबा	हापुड़	,,	195.00	212.50	182.50	187 50

* परिवहन प्रभार तथा ½ प्रतिशत बिक्री कर छोड़कर कोसीपुर बाजार के भाव, जो 13 जुलाई 1976 के बाद डब्ल्यू-5 वर्ग से संबंधित हैं।

स्रोत . पूर्वी भारत रूई संघ सीमित, बंबई तिलहन और तेल केन्द्र सीमित, चीनी व्यापारी संघ और वायदा बाजार आयोग, बंबई।

पण्य और पण्य बाज़ार

उत्पादन 1975-76

1975-76 के दौरान कृषि उत्पादन, विशेष रूप से अनाज के उत्पादन में उल्लेखनीय वृद्धि परिलक्षित हुई। अद्यतन अधिकारिक निर्धारण के अनुसार यह अनुमान है कि 1975-76 के दौरान अनाज का उत्पादन 1180 लाख मी टन के शिखर स्तर पर पहुँच गया है जबकि 1974-75 में 1010 लाख मी टन का उत्पादन हुआ था। इस स्तर पर 1975-76 में हुआ अनाज का उत्पादन 1974-75 में हुए उत्पादन के स्तर की अपेक्षा 17 प्रतिशत अधिक होगा और 1970-71 में हुए 1084 लाख मी टन के शिखर स्तर की अपेक्षा 9 प्रतिशत अधिक होगा।

प्रमुख वाणिज्यिक फसलो का उत्पादन उतना अच्छा नहीं रहा। 1975-76 में रूई का 65-68 लाख गाठो का जो अनुमानित उत्पादन हुआ वह 72 लाख गाठों के योजना-लक्ष्य तथा 1974-75 में हुए लगभग 71 लाख गाठो के उत्पादन के मुकाबले कम था। यह अनुमान है कि 1975-76 में तिलहनो का उत्पादन 100 लाख मी टन के निर्धारित लक्ष्य से अधिक हुआ है जिसका प्रमुख कारण यह है कि मूगफली के उत्पादन में काफी वृद्धि हुई है। 1448 लाख मी टन का गन्ने का अनुमानित उत्पादन जहाँ 1974-75 की अपेक्षा थोड़ा सा अधिक था वहाँ 43 लाख मी टन का चीनी का अनुमानित उत्पादन 1974-75 में हुए 48 लाख मी टन के उत्पादन की तुलना में न्यूनतर था। यह अनुमान है कि 1975-76 में जूट और मेस्ता का उत्पादन पिछले वर्ष के स्तर पर ही (अर्थात् 58 1 लाख गाठे) ही होगा। यह उत्पादन 67 लाख गांठों के वार्षिक योजना-लक्ष्य से काफ़ी कम होगा।

1976-77 की वार्षिक योजना में महत्वपूर्ण कृषि पण्यो के लिए निम्नलिखित लक्ष्य निर्धारित किये गये हैं।

पण्य	यूनिट	1975–76		1976–77
		लक्ष्य	प्रत्याशित उत्पादन	लक्ष्य
अनाज	दस लाख मी. टन	114 0	118 0	116 0
तिलहन	,, ,,	10 0	10 0	10 5
गन्ना	,, ,,	145 0	144 80	150 0
रूई	दस लाख गाठें (170 किलोग्राम प्रत्येक)	7 2	6 5–6 8	7 5
जूट और मेस्ता	दस लाख गाठें (180 किलोग्राम प्रत्येक)	6 7	5 8	6 5

सभावना 1976-77

मानसून की अब तक की प्रगति सतोषजनक रही है। 4 अगस्त 1976 को समाप्त हुए सप्ताह तक के वर्षा के आंकड़ो से यह पता लगता है कि देश के 35 ऋतु-वैज्ञानिक उप प्रभागो में से लगभग 18 उप प्रभागो में नियमित वर्षा हुई है जबकि अन्य 9 उप विभागो में अधिक वर्षा हुई है। केवल 8 उप विभागों में कम वर्षा हुई है। खेती के काम आनेवाली आवश्यक चीजो के अधिकाधिक मात्रा में उपलब्ध होने से 1976-77 की वार्षिक योजना में निर्धारित लक्ष्यों को पूरा करने में कठिनाई न होगी।

मूल्यों की प्रवृत्तियां

कृषि पण्यों की सतोषजनक पूर्ति के परिणामस्वरूप कृषि पण्यो के मूल्यो में मार्च 1976 तक गिरावट की प्रवृत्ति पायी गयी। इस प्रकार कृषि पण्यो का मासिक थोक मूल्य सूचकाक (आधार 1961-62=100) में जहाँ जून-दिसबर 1975 के दौरान 12 8 प्रतिशत की गिरावट आयी थी और वह घटकर दिसबर 1975 में 297 हो गया था वहाँ वह और घटकर मार्च 1976 में 276 हो गया, इस प्रकार उसमें इस तिमाही में 7 1 प्रतिशत की और एक वर्ष की अवधि में 18 2 प्रतिशत की गिरावट पायी गयी। 1975 की पहली तिमाही के दौरान कृषि पण्यो के मूल्यो में 4 5 प्रतिशत की गिरावट आयी थी। मार्च 1976 के बाद कृषि पण्यो के मूल्य में बढ़ोतरी की प्रवृत्ति पायी गयी और उनका सूचकाक मई 1976 में बढकर 288 हो गया। इस प्रकार अप्रैल और मई के दौरान कृषि पण्यों के मूल्यो में 4 5 प्रतिशत की वृद्धि पायी गयी है जब कि पिछले वर्ष के तदनुरूप महीनो के दौरान 0 2 प्रतिशत की वृद्धि हुई थी मई 1976 को समाप्त हुई एक वर्ष की अवधि में कृषि पण्यों

के मूल्यों में 14 7 प्रतिशत की गिरावट पायी गयी। नीचे दिये गये पैराग्राफों में उत्पादन तथा कृषि पण्यों के मूल्यों की प्रवृत्तियों की समीक्षा की गई है।

अनाज :

उत्पादन 1975-76

अद्यतन प्राधिकारिक अनुमानों के अनुसार 1975-76 के दौरान अनाज के कुल उत्पादन की संशोधित मात्रा बढ़ाकर 1180 लाख मी टन कर दी गयी है जब कि पहले 1160 लाख मी टन के उत्पादन का अनुमान था और इस वर्ष के लिए 1140 लाख मी टन का लक्ष्य निर्धारित किया गया था। यह उत्पादन अब तक के समस्त अवधि के उत्पादन-कीर्तिमान अर्थात् 1970-71 के 1084 लाख मी टन के पिछले उत्पादन कीर्तिमान से 8 9 प्रतिशत अधिक है। खरीफ अनाज का उत्पादन 710-720 लाख मी. टन होने का अनुमान है। रबी अनाज का उत्पादन लगभग 450-460 लाख मी टन होने का अनुमान है। यह अनुमान है कि जो गेहूँ रबी की फसल का प्रमुख अनाज है उसका उत्पादन 1974-75 के 242 लाख मी टन की तुलना में 280 लाख मी टन के अब तक की अवधि के नये शिखर स्तर पर पहुँच जाएगा। इसके पहले गेहूँ का 264 लाख मी टन का शिखर उत्पादन 1971-72 में हुआ था।

संभावनाएँ 1976-77

जुलाई 1976 के अंत तक नैऋत्य से आनेवाले मानसून की प्रगति समग्र रूप से संतोषजनक रही है और खरीफ अनाज का कुल उत्पादन कम से कम 700 लाख मी टन के आसपास होगा।

वसूली और समीकरण भंडार .

यह सूचना मिली है कि 1976-77 के विपणन मौसम के दौरान जून के अंत तक कुल 64 लाख मी टन गेहूँ की वसूली हुई है जब कि पूरे मौसम के लिए 52 लाख मी टन का लक्ष्य निर्धारित किया गया था। 1975-76 के लिए चावल की वसूली का जो लक्ष्य 46 लाख मी टन निर्धारित गिया गया था, उससे ज्यादा चावल की वसूली की गई है और यह खबर है कि 60 लाख मी टन चावल वसूल हो चुका है। यद्यपि मोटे अनाज की वसूली के लिए कोई लक्ष्य निर्धारित नहीं किया गया था, सरकार ने कीमतों की टेकबंदी के उपाय के रूप में 3 लाख मी टन मोटा अनाज वसूल किया है। शिखर स्तर पर वसूली किये जाने के साथ ही आयातों से सहायता मिलने के कारण सरकार जून 1976 के अंत तक 170 लाख मी टन का समीकरण भंडार बना सकी।

मूल्यों की प्रवृत्ति

अनाज के साप्ताहिक थोक मूल्य सूचकांक (आधार 1961-62=100) 24 अप्रैल को समाप्त हुए सप्ताह में 0.6 प्रतिशत से घटकर 5 जून को 295 3 हो जाने के बाद 31 जुलाई 1976 को समाप्त हुए सप्ताह के दौरान बढ़कर 312 8 हो गया, हालांकि यह एक वर्ष पहले की तुलना में 18 0 प्रतिशत न्यूनतर था।

रूई

उत्पादन

चतुर्थ अखिल भारतीय प्राक्कलन समिति के अनुसार 1975-76 के दौरान रूई के लिए 74 8 लाख हेक्टेअर का अपेक्षाकृत थोडा सा कम क्षेत्र निर्धारित किया गया था जब कि पिछले मौसम में 75 1 लाख हेक्टेअर भूमि का अनुमान था। 1975-76 के लिए रूई के उत्पादन के प्राधिकारिक अनुमान अभी उपलब्ध नहीं है।

नवंबर 1975 से कच्ची रूई के मूल्यों में जो बढ़ोतरी पायी गयी उसमें आलोच्य अवधि के दौरान और तीव्रता आयी। कच्ची रूई का साप्ताहिक थोक मूल्य सूचकांक (आधार 1961-62=100) 1 नवंबर 1975 को समाप्त हुए सप्ताह के 261 1 से बढ़कर 17 जुलाई 1976 को समाप्त हुए सप्ताह के दौरान 425 5 हो गया, इस प्रकार उसमें 8 महीनों की अवधि के दौरान 63 0 प्रतिशत की वृद्धि पायी गयी।

रूई के मूल्यों में होनेवाली बढ़ोतरी को रोकने के लिए निम्नलिखित उपाय किये गये

1 मौसम की शेष अवधि के लिए रूई के सीमित स्टॉक को सुरक्षित रखना और उपलब्ध स्टॉक का सामयिक वितरण सुनिश्चित करना। वस्त्र आयुक्त ने स्टॉक के धारणों की अधिकतम सीमाओं को कम कर दिया।

2 जुलाई 1976 में वस्त्र आयुक्त ने सूती मिलों और 'प्रथम' श्रेणी की मिलों के लाइसेंसधारियों के पास पड़े रूई के स्टॉकों की वास्तविक जाँच करने के कार्य को तेज कर दिया।

3 मिलों के पास रहनेवाले कच्ची रूई के अधिकतम स्टॉकों में किये गये परिवर्तन के अनुरूप रिज़र्व बैंक ने रूई और कपास की ज़मानत पर दिये गये अग्रिमों से संबंधित न्यूनतम मार्जिन की अपेक्षाओं में संशोधन किया।

4. वायदा बाज़ार आयोग ने 10 जुलाई 1976 से भारतीय रूई के निर्धारित अवधि की सुपुर्दगी वाले अहस्तांतरणीय करारों की अवधि को 4 महीने से कम करके 2 महीने कर दिया अर्थात् उक्त अवधि करार के महीने को छोड़कर एक महीने हो गई।

5 कपास की खपत के स्थान पर पॉलिस्टर, विस्कोस और पॉलीनोसिक लम्बे रेशों की खपत के लिए इनके आयातों की व्यवस्था की गयी।

6. बची हुई पीली रुई और कच्चे रद्दी सूत के निर्यातों पर 31 सितंबर 1976 तक प्रतिबंध लगा दिया गया क्योंकि यह रुई कताई योग्य है।

7 सरकार ने किसी भी देश से 1 5 लाख गाठो का प्राथमिकता के आधार पर आयात करने के लिए कपास निगम को 35 करोड़ रुपये प्रदान किये।

यह खबर है कि कृषि मूल्य आयोग ने पजाब-अमेरिकी 320 (एफ) किस्म की रुई के लिये 1976-77 में प्रति क्विटल 220 रुपये के निम्नतम मूल्य का सुझाव दिया है जबकि पिछले मौसम में यह मूल्य 210 रुपये था।

तिलहन

उत्पादन 1975-76

अखिल भारतीय अंतिम अनुमानो के अनुसार मूगफली के उत्पादन ने 1975-76 में 69 9 लाख मी टन (छिलके सहित) का नया कीर्तिमान स्थापित किया, इस प्रकार इसमें पिछले वर्ष के उत्पादन के स्तर की तुलना में 36 8 प्रतिशत की वृद्धि परिलक्षित हुई। अखिल भारतीय अंतिम अनुमानो के अनुसार 1975-76 में तिल के उत्पादन में 18 6 प्रतिशत की वृद्धि हुई और वह 4 7 लाख मी टन हो गया। यह सभावना है कि पांच प्रमुख तिलहनों अर्थात् मूगफली, तिल, एरड, सरसो, तोरिया और अलसी का उत्पादन 1975-76 में वार्षिक योजना में निर्धारित 100 लाख मी टन के लक्ष्य को पार कर जायेगा और यह लक्ष्य 1974-75 के 8360 लाख मी टन के उत्पादन स्तर से काफ़ी अधिक है।

मूल्यों की प्रवृत्तियां

तिलहन की भरपूर फसल से तिलहन और खाद्य तेलो के मूल्यो में गिरावट की प्रवृत्ति उत्पन्न हुई जो मार्च 1976 के प्रारभ में उलटी हो गयी तथा मूल्यों में फिर से वृद्धि होने लगी। तिलहन का जो थोक मूल्य सूचकाक (आधार 1960-61=100) 25 अक्तूबर 1975 को समाप्त हुए सप्ताह में 302 1 था उसमें 23 2 प्रतिशत की गिरावट आयी और वह 6 मार्च 1976 को समाप्त हुए सप्ताह में 230 1 हो गया। इसके उपरान्त इस सूचकांक में वृद्धि हुई और वह जुलाई 1976 के अत में 317 5 तक पहुँच गया। खाद्य तेलो का जो सूचकाक अक्तूबर 1975 के अत में 318 8 था उसमें गिरावट आयी और वह 6 मार्च 1976 को 228 5 हो गया तथा जुलाई 1976 के अत में फिर से बढ़कर 295 1 हो गया। जुलाई 1976 को समाप्त हुए वर्ष में तिलहन और खाद्यतेलो के थोकमूल्य सूचकाक में क्रमश 2 7 प्रतिशत और 11 7 प्रतिशत की गिरावट परिलक्षित हुई।

मार्च 1976 के बाद मूगफली और मूगफली के तेल के मूल्यो में होनेवाली तेज वृद्धि के लिए अनेक कारण जिम्मेदार हैं। तमिलनाडु के कोयम्बतूर और दक्षिण आर्काट जिलों में अच्छी फ़सल न होने के परिणामस्वरूप दक्षिण की आवको में काफी गिरावट आयी। जून 1976 में अनिश्चित मानसून के फलस्वरूप 1976-77 की फ़सल में अनिश्चितता आ गयी तथा इसके परिणामस्वरूप व्यापारियो को सट्टेबाजी के लिए माल जमा करने का प्रोत्साहन मिला। विभिन्न राज्यो में मूगफली के तेल की आवाजाही पर लगाये अनौपचारिक नियत्रणों के कारण विभिन्न बाजारो में मूगफली के तेलो के मूल्यो में भारी उतार - चढ़ाव पाया गया तथा इसके परिणामस्वरूप अत में मूल्यों में और वृद्धि हुई। वनस्पति के उत्पादन में मूगफली के तेल के अधिकाधिक उपयोग ने मूल्यो में हुई बढ़ोतरी की इस प्रवृत्ति को सहायता पहुचाई। इस प्रकार जनवरी-मार्च 1976 के तीन महीनो के दौरान वनस्पति के उत्पादन में लगभग 52 प्रतिशत मूगफली के तेल का उपयोग किया गया जब कि पिछले वर्ष की तदनुरूपी अवधि का यह प्रतिशत 29 था।

सरकार ने मूगफली के तेल के मूल्यो में होनेवाली वृद्धि को रोकने के लिये अनेक उपाय किये। 1 जुलाई 1976 से आयातित तेल के न्यूनतम अनिवार्य उपयोग की मात्रा को 10 प्रतिशत से बढ़ाकर 20 प्रतिशत कर दिया गया और 15 जुलाई 1976 को उसे और बढ़ाकर 50 प्रतिशत कर दिया गया। साथ ही साथ आयातित खाद्य तेलो की पूर्ति में वृद्धि करने के लिये उपाय किये गये। राज्य व्यापार निगम द्वारा आयातित तेलो की कम मूल्यो पर पूर्ति किये जाने के लिए खाद्य तेलो पर लगाया गया आयात शुल्क 1 अगस्त 1976 से समाप्त कर दिया गया। 14 जुलाई 1976 से एच पी एस मूगफली के निर्यात पर प्रतिबंध लगा दिया गया। 14 जुलाई 1976 से तिलहन और तेलो पर दिये गये अग्रिमो के न्यूनतम मार्जिन में भी रिज़र्व बैंक ने वृद्धि कर दी।

जूट

उत्पादन 1075-76

1975-76 के अखिल भारतीय अंतिम अनुमानो के अनुसार पटसन और मेस्ता का उत्पादन 58 लाख गाठो पर स्थिर रहा जो 1974-75 के बराबर ही था।

संभावनाएं

1976-77 के मौसम (जुलाई से जून) में खड़ी फसलो की अच्छी सभावनाएं है तथा 65 लाख गाठों का वार्षिक योजना लक्ष्य से भी अधिक उत्पादन होगा। जूट विकास निदेशालय द्वारा किये गये प्रारभिक फसल सर्वेक्षण के अनुसार 1976-77 में जूट और मेस्ता के क्षेत्रफल में 11 5 प्रतिशत की वृद्धि हुई है। उपज में हुए सुधार के फलस्वरूप 1976-77 में पटसन और मेस्ता के उत्पादन में लगभग 72 4 लाख गांठों की वृद्धि होने की सभावना है।

मूल्य की प्रवृत्तियाँ

पटसन (असम बॉटम) के मूल्यो में अप्रैल 1976 के मध्य तक सामान्यतः वृद्धि की प्रवृत्ति परिलक्षित हुई, उसके बाद उसमें 1976-77 की पटसन की जोरदार फ़सल की सम्भावनाओं के कारण गिरावट आने लगी। इस प्रकार, कलकत्ता में असम बॉटम का जो भाव सितंबर और दिसंबर 1975 के बीच 178 रुपयो पर स्थिर बना हुआ था, वह 19 अप्रैल को 210 00 रुपये तक पहुँच गया जिसके बाद उसमें सामान्यत गिरावट की प्रवृत्ति परिलक्षित होने लगी। जुलाई 1976 के अंत में डब्ल्यू-5 की जो किस्म, असम बॉटम के नजदीक थी उसका भाव 188 00 रुपये लगाया गया। जुलाई 1975 के अंत में असम बॉटम का भाव प्रति क्विंटल 174 00 रुपये लगाया गया।

केन्द्रीय सरकार ने 1976-77 के मौसम के लिये अंत-प्रदेशीय केंद्रों में असम बॉटम का मूल्य प्रति क्विंटल रु. 135 00 के न्यूनतम टेकबंदी मूल्य पर ही बनाये रखा जबकि कृषि मूल्य आयोग ने 140 रु के प्रति क्विंटल मूल्य की सिफ़ारिश की थी।

चीनी

1975-76 के मौसम के पहले दस महीनो (अक्तूबर-जुलाई) के दौरान चीनी का उत्पादन 42 4 लाख मी. टन पर कम रहा जबकि पिछले वर्ष की तदनुरूपी अवधि के दौरान चीनी का उत्पादन 47 6 लाख मी टन था।

चीनी का तुलनपत्र (अक्तूबर-जुलाई)

(लाख मी टन में)

		1974–75	1973–74	अक्तूबर–जुलाई 1976	अक्तूबर–जुलाई 1975
1	अथशेष स्टॉक	8 78	8 64	12 94	8.78
2	उत्पादन	47 97	39 48	42 36	47 36
3	**कुल उपलब्धि**	**56 75**	**48 12**	**55 30**	**56 41**
4.	देशी खपत	34.57	35 19	29 96	28 30
5	निर्यात	9.24	4 15	8 98	6 65
6	**कुल उत्पादन**	**43 81**	**39.34**	**38.94**	**34 95**
7	इतिशेष स्टॉक	12 94	8 78	16 36	21 46

मूल्यों की प्रवृत्तियाँ

मार्च 1976 के पहले सप्ताह में चीनी के मूल्यो में गिरावट की प्रवृत्ति परिलक्षित हुई तथा इसके पश्चात् सामान्यत· वृद्धि की प्रवृत्ति दृष्टिगोचर हुई। इस प्रकार चीनी सी-30 का जो भाव 9 मार्च 1976 को 394-403 रु के निम्न स्तर पर पहुँच गया था वह दिसंबर 1975 के अंत में 450 रु. प्रति क्विंटल लगाया गया तथा बाद में उसमें वृद्धि होने लगी और वह 13 जुलाई को 499 रु. तक पहुँच गया और जुलाई 1976 के अंत में वह 484-490 रु पर आकर बंद हुआ। जुलाई 1976 को समाप्त हुए वर्ष में चीनी के भावो में 13 प्रतिशत की वृद्धि परिलक्षित हुई।

मझौली और बड़ी सार्वजनिक सीमित कंपनियों के वित्त,* 1974-75

1650 मझौली और बड़ी वित्तेतर, गैर-सरकारी सार्वजनिक सीमित कंपनियो (जिनमें से प्रत्येक की चुकता पूँजी 5 लाख रुपये और उससे अधिक है) के वित्त से संबंधित (1971-72 से 1975-76 पाँच वर्षों का) यह अध्ययन कंपनी, वित्त के पंचवर्षीय अध्ययन शृंखला की चौथी कड़ी है‡। 1974-75 के दौरान इन कंपनियो के समग्र वित्तीय कार्यों में पायीं गयीं विशेषताएँ इस प्रकार हैं बिक्री दरों में होनेवाली स्पष्ट वृद्धि, उत्पादन और लाभो के मूल्यों में वृद्धि, सूचीगत वस्तुओ (इन्वेंटरी) की वृद्धि दर में तेजी से होनेवाली बढ़ोतरी के साथ साथ अचल आस्ति निर्माण की अधिकाधिक दर के फलस्वरूप पूँजी निर्माण में पर्याप्त मात्रा में होनेवाली अधिकतर वृद्धि आस्ति निर्माण के वित्तपोषण के हेतु निधियो के लिए बाहरी साधनो पर अधिकाधिक निर्भरता, बैंको से लिये जाने वाले उधारो में पर्याप्त वृद्धि, इक्विटी और ऋण के प्रतिशत में स्पष्ट गिरावट, वितरणीय लाभो में होने वाली उल्लेखनीय वृद्धि के बावजूद वितरित लाभो में थोडी सी गिरावट और कारोबार में फिर से लगाये गये लाभो मे पिछले वर्ष की तुलना में होने वाली तीव्र वृद्धि ।

1974-75 के दौरान चुनी हुई कपनियो के उत्पादन मूल्य की राशि 12,304 करोड रुपये थी जबकि रियायतो और छूटो को छोडकर उनकी बिक्री की शुद्ध राशि और उत्पादन शुल्क और उपकर की राशि 11,833 करोड रुपये थी । इनसे सबधित वृद्धि की दर 1973-74 के क्रमश 8 8 प्रतिशत और 11 2 प्रतिशत से तेजी से बढकर 1974-75 में 28 9 प्रतिशत और 26 5 प्रतिशत हो गयी। बिक्री की तुलना में उत्पादन मूल्य मे पर्याप्त वृद्धि होने के फलस्वरूप तैयार माल के स्टॉको और उत्पादन के अधीन रहनेवाले माल में 1974-75 के दौरान 471 करोड रुपयो (34 2 प्रतिशत) की पर्याप्त वृद्धि हुई, जबकि 1973-74 में यह वृद्धि 191 करोड रुपये (16 1 प्रतिशत) थी । कुल व्यय (ब्याज प्रभार सहित) में होने वाली वृद्धि की दर में पिछले वर्ष की 10 3 प्रतिशत की तुलना में 1974-75 में 28 1 प्रतिशत की तीव्र वृद्धि परिलक्षित हुई । तथापि, कुल आय (परिचालनेतर अधिशेष (+) / घाटा (—) को छोडकर) में होनेवाली वृद्धि की थोडी सी अधिक दर (28 6 प्रतिशत) के फलस्वरूप 1974-75 में परिचालन लाभो में 34 9 प्रतिशत की खासी वृद्धि हुई और उनकी राशि बढ़कर 969 करोड रुपये हो गयी जबकि इसकी तुलना में इनमें 1973-74 में 25 9 प्रतिशत की वृद्धि हुई थी । परिचालनेतर अधिशेष की राशि 1973-74 के 22 करोड रुपयों से बढ़कर 1974-75 में 44 करोड रुपये हो गयी । 1974-75 में कर पूर्व लाभो की राशि में 36 8 प्रतिशत की वृद्धि हुई और वह 1000 करोड रुपयों के स्तर से अधिक हो गयी । यह वृद्धि वर्ष 1973-74 की तुलना में इस दृष्टि से अभूतपूर्व थी कि वर्ष 1973-74 कर-पूर्व लाभों की उपलब्धि के लिए एक अच्छा वर्ष था और उनमें 23.7 प्रतिशत की वृद्धि हुई थी। 1973-74 की तुलना में, 1974-75 में कर व्यवस्था और करोत्तर लाभों में क्रमश: 38 7 प्रतिशत और 35.1 प्रतिशत की वृद्धि हुई । करोत्तर लाभों में हुई (386 करोड़ रुपयों की तुलना में 521 करोड़ रुपयो की) अधिक वृद्धि के बावजूद वितरित लाभांशो में (157 करोड़ रुपयो से कम होकर 153 करोड रुपयों की) थोड़ी सी गिरावट पायी गयी तथा कारोबार में फिर से लगाये लाभों में 61 2 प्रतिशत (229 करोड रुपयों से बढकर 368 करोड़ रुपयों) की तीव्र वृद्धि हुई । अभिधारित लाभो में होनेवाली यह वृद्धि 1973-74 में हुई 51.4 प्रतिशत वृद्धि के अलावा हुई ।

चुनी हुई कपनियो के सभी लाभप्रदता अनुपातो अर्थात् बिक्री के रूप में सकल लाभ, कुल शुद्ध आस्तियो के रूप में सकल लाभ, शुद्ध मूल्य के प्रतिशत के रूप में सकल लाभ, सामान्य चुकता पूंजी के रूप में अधिमान लाभो को करोत्तर लाभो से घटाने के बाद निकाली गई राशि का स्तर 1974-75 में, 1973-74 की तुलना में अधिक था । शुद्ध मूल्य से लाभाशो तथा सामान्य चुकता पूँजी से सामान्य लाभाशो के अनुपातो में इस वर्ष के दौरान गिरावट आयी ।

मीयादी आस्तियो सकल और शुद्ध दोनो की ही निर्माण दरे 1974-75 में क्रमश 10 6 प्रतिशत और 10 2 प्रतिशत थी जो 1973-74 की 8.8 प्रतिशत और 6 8 प्रतिशत की तदनुरूपी दरो से अधिक थी। सूचीगत वस्तुओ के स्तर में तीव्र (28 5 प्रतिशत) वृद्धि के साथ साथ मीयादी आस्तियो के अधिकतर निर्माण के फलस्वरूप और सकल तथा शुद्ध दोनो प्रकार की पूँजी निर्माण की दरो में 1974-75 में क्रमश 16 3 प्रतिशत और 18 9 प्रतिशत की वृद्धि हुई जबकि इसकी तुलना में 1973-74 में इनमें क्रमश 10 8 प्रतिशत और 10 7 प्रतिशत की वृद्धि हुई थी ।

आंतरिक साधनो में 249 करोड रुपयो की वृद्धि होने के बावजूद 1974-75 के दौरान चुनी हुई कपनियाँ अपने आस्ति निर्माण के वित्तपोषण के लिए बाहरी साधनो पर पिछले वर्ष की (48 3 प्रतिशत) तुलना में अधिकाधिक निर्भर (53.5 प्रतिशत) रही। तथापि इस तथ्य को इस वर्ष के दौरान सकल आस्ति निर्माण में हुई 1929 करोड रुपयो की अभूतपूर्व वृद्धि के परिप्रेक्ष्य में देखना पडेगा कि 1973-74 में इसमें 1254 करोड रुपयो की वृद्धि हुई

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* सांख्यिकी विभाग के कपनी वित्त प्रभाग (I) में तैयार किया गया ।

‡ इस शृंखला के पहले तीन वार्षिक अध्ययन क्रमश . भारतीय रिजर्व बैंक बुलेटिन के जनवरी 1974, अक्तूबर 1974 और सितबर 1975 अंकों में प्रकाशित किये गये थे ।

थी । फुटकर लेनदार (452 करोड रुपये) और बैंकों से लिये गये उधार (338 करोड रु.) वित्त के महत्वपूर्ण बाहरी साधन थे और इनका निधियों के कुल बाहरी साधनो में क्रमश 43 8 प्रतिशत और 32.7 प्रतिशत अंश था । बैंकों से लिये गये उधारो में 21 5 प्रतिशत की वृद्धि हुई और वे 1973-74 के 1574 करोड रुपयों से बढ़कर 1974-75 में 1912 करोड रुपये हो गये । यद्यपि, अल्पावधि उधारो में 24 0 प्रतिशत की वृद्धि परिलक्षित हुई परन्तु सूचीगत वस्तुओ और अल्पावधि बैंक ऋणों के अनुपात में 1973-74 में गिरावट आयी और वह 1973-74 के 47 1 प्रतिशत से घट कर 1974-75 में 45 5 प्रतिशत रह गया ।

चुनी हुई कंपनियों की वर्तमान आस्तियो और वर्तमान देयताओं का अनुपात सीमान्त रूप से घट कर 1 32 से 1 29 हो गया । इक्विटी के प्रतिशत के रूप में ऋण में स्पष्ट गिरावट आयी और वह 1973-74 के 41 1 प्रतिशत से घट कर 1974-75 में 37.8 प्रतिशत रह गया ।

पिछले वर्ष की तुलना में, 1974-75 में लाभ कमाने वाली कंपनियों की सख्या में वृद्धि हुई । यद्यपि, 1974-75 में हानि उठाने वाली कंपनियो की सख्या 1973-74 की तुलना में कम थी, फिर भी 1974-75 में हानि उठाने वाली कंपनियो द्वारा उठायी गयी समग्र हानि की राशि 1973-74 की तुलना में अधिक ही थी ।

कृषि विकास का वित्तपोषण*

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अध्यक्ष, कृषि पुनर्वित्त और विकास निगम का भाषण

कृषि न केवल भारतीय अर्थव्यवस्था का एक मूलभूत और आधारभूत कार्य है परन्तु मै यह समझता हू कि आज विश्व जिस स्थिति में है, उसमें मैं यह कहने का दुस्साहस करूगा कि विश्व में अमेरिका और भारत की ही ऐसी दो अर्थव्यवस्थायें हैं जिनमें कृषि ही अर्थव्यवस्था को मूलभूत शक्ति और दृढ़ता प्रदान करती है। यह विकास के लिए मूलभूत तत्व प्रदान करती है और अन्ततोगत्वा भुगतान शेष में स्वय समर्थ होने योग्य बनाती है। मै अमेरिका में विद्यमान परिस्थितियो के विश्लेषण में नहीं पडूगा परन्तु जहा तक भारतीय परिस्थितियो का सबध है मौसम में चाहे जो उथल-पुथल होती हो, परतु उत्पादन के लिए वह हमेशा एक महत्वपूर्ण कारण रहा है। मुझे पूरा विश्वास है कि नये बीजो के उत्पादन, निवेश करने की नई पद्धतियो के विकास के लिए जो प्रयत्न किये गये है, उनमे और इस आशय की अधिकाधिक अनुभूति से कि कृषि विपणन पर अधिक ध्यान देना आवश्यक है तथा बाजार के सबध में कोई पूर्वधारणा नही बनानी चाहिये भारतीय कृषि निश्चय ही उन्नयन की ओर अग्रसर हो रही है। उद्योगो में फिर से निवेशो के किये जाने अथवा अवस्थापना जैसी जिन कठिनाइयो का उल्लेख किया जाता है वे उद्योगो में पाई जा सकती है परतु जहाँ तक कृषि का सबध है मुझे पूरा विश्वास है कि हम निश्चय ही विकास की ओर अग्रसर हो रहे हैं।

3. मेरे इस विश्वास का कारण यह तथ्य है कि अब कृषि को एक अच्छे वाणिज्यिक कार्य के रूप में अधिकाधिक मान्यता दी जा रही है। पहले तो तथाकथित हरित क्राति मुख्यत केवल गेहूँ और वह भी केवल एक या दो राज्यो तक ही सीमित थी। मुझे देश के अनेक भागो में काफी यात्रा करने का सौभाग्य प्राप्त हुआ है और इसके कारण मुझे जो जानकारी लगातार मिलती रहती है उससे यह कल्पना करने के पर्याप्त प्रमाण मिले है कि हरित क्राति अन्य फसलो पर भी छा गई है तथा वह देश के उस भाग में भी फैल रही है जिसे मै प्रवर्धित गगा घाटी कहना चाहूँगा और जहाँ भारत की लगभग आधी आबादी रहती है तथा जो भारत को इस दृष्टि से पिछड़ा बनाये रखने के लिए जिम्मेवार है कि वह अपने आय, निवेश तथा अन्य साधनो, आदि में होनेवाली वृद्धि के प्रति व्यक्ति निर्देशक अको को कम बनाये हुए है। हिंदुस्तान के भीतरी प्रदेश अर्थात् उत्तर प्रदेश, मध्य प्रदेश, बिहार, उड़ीसा और बंगाल में कृषि निवेशो और कृषि पद्धतियो में निश्चित रूप से सुधार हुआ है। दक्षिण में अर्थात् नर्मदा के दक्षिण के जिस भारत में गुजरात भी शामिल है, उसमें भूमिगत जल का अच्छा उपयोग किया गया है तथा देश के शेष भागो में विशेष रूप से ऐसे क्षेत्रो में लघु सिचाई उत्तरोत्तर प्रमुख महत्व का उपादान बनती जा रही है जहाँ कृषि बहुत अधिक पिछड़ी हुई थी तथा इसके फलस्वरूप उनकी अर्थव्यवस्था भी बिलकुल पिछड़ी हुई थी। लघु सिचाई की इन प्रवृत्तियो को उर्वरक खपत, पैदा की गई उपज से तथा मूल्याकन के लिए जो नये कार्यक्रम प्रस्तुत किये जा रहे है उनमे सहारा मिला है। इसके साथ ही उक्त प्रवृत्तियो को भारी वित्तपोषण के दबाव का सहारा मिला है। आप में से कुछ लोगो को यह मालूम ही होगा कि मैं विकास के दबावो को विशुद्ध राजनैतिक दबाव नहीं मानता, मैं यह सोचता हूँ कि ये सुयोग के अनुरूप दबाव हैं चाहे भले ही इन्हें विभिन्न अवसरो पर राजनैतिक दबावो का समर्थन प्राप्त होता हो और यदि किसी राज्य अथवा ज़िले के विकास के लिए राजनैतिक दबाव डाला जाता है तो मै उसे कदापि अनुचित अथवा बुरा नही मानूँगा। मुझे हर्ष है कि गगा घाटी के काफी बड़े भाग में विकास के दबाव पैदा हो गये है तथा मेरी यही इच्छा है कि यह दबाव गगा घाटी के अन्य भाग अर्थात् उत्तर-पूर्वी ब्रह्मपुत्र घाटी में भी फैल जाएँ। इस क्षेत्र में किसी को भी इस प्रकार का कोई पर्याप्त सबूत नही मिला कि कृषि के विकास के लिये इस तरह का कोई दबाव उत्पन्न हो रहा है।

4 इस सस्थान ने मुझे कृषि सबधी विकास के वित्तपोषण पर बोलने के लिये कहा है और मैं सबसे पहले इस प्रस्थापना से अपनी शुरुआत करूगा कि जब कोई विकास के वित्तपोषण की बात करता है तो वह केवल कर्ज देने के बारे में ही नही सोचता। वाणिज्य बैंको द्वारा बड़े पैमाने पर कृषि की सहायता किये जाने अथवा कृषि वित्तपोषण के अधिकाधिक प्रयत्न करने के लिए सहकारी सस्थाओं के पुनर्गठन के विचार में केवल यह निहित नहीं है कि वे साहूकारो का स्थान ले लें क्योकि यदि कोई केवल परम्परागत साहूकारी को बदलता है तो वह वित्त अथवा निवेश अथवा उत्पादन और रोजगार के रूप में किसी अतिरिक्त साधन का निर्माण नहीं करता। इससे भी अधिक जो महत्वपूर्ण बात हमें सोचनी है वह कृषि विकास की वह कठिन समस्या है कि हम प्रौद्योगिकी के नये स्तर पर कैसे पहुँचे। सस्थाओं के माध्यम से कृषि विकास के वित्तपोषण का प्रयोजन केवल पैसा लगाना अथवा व्यक्तिगत साहूकारों के स्थान पर सांस्थानिक साहूकारो की शुरुआत करना नहीं है अपितु

* बम्बई में 16 जुलाई 1976 को भारतीय व्यापारी मडल (इंडियन मर्चेंट्स चेम्बर्स) के आर्थिक अनुसधान और प्रशिक्षण सस्थान के आमत्रण पर दिये गये भाषण का सपादित अभिलेख।

उसका प्रयोजन कृषि और कृषक को प्रौद्योगिकी के उस स्तर तक पहुँचने के योग्य बनाना है जिससे कृषि उत्पादन में सतत आधार पर वृद्धि हो सके, रोजगार में श्रम दिनों की वृद्धि की जा सके और भूमि तथा श्रमिकों दोनो की ही उत्पादकता के विकास के अपेक्षाकृत काफी अच्छे निर्देशक अक प्राप्त किये जा सकें । इसके लिये समेकित क्षेत्र के विकास को आधार मानकर कार्य करना आवश्यक है । यह कार्य दूर दूर तक फैले हुए और एक दूसरे से काफी अलग अलग किसानों का छिटपुट वित्तपोषण करके सम्पन्न नहीं किया जा सकता । इसके लिए उधारकर्ता कृषको के समूहों तथा परस्पर सबद्ध योजनाओ का होना आवश्यक है और इसके लिए उस सैद्धातिक दृष्टिकोण की आवश्यकता है जिसकी चर्चा तो बहुत होती है परन्तु जिसे उसकी सारी गुत्थियो समेत बहुत ही कम समझा जाता है । इसमें एक सम्पूर्ण क्षेत्र को लिया जाता है और उसके पश्चात् समस्त कार्यक्रमो और अवसरों पर समेकित रूप से विचार किया जाता है । यह कहने में जितना सरल है करने में उतना ही कठिन । उदाहरण के लिए यदि कोई उस लघु सिचाई के बारे में सोचता है जो कृषि के लिए किये जानेवाले अधिकाश प्रयत्नों का प्रारंभिक सूत्र है तो उसे सबसे पहले भूमिगत जल की उपलब्धि की समस्या के बारे में सर्वेक्षण और अन्वेषण करना होगा । इसके बिना बडे पैमाने पर लघु सिचाई कार्यक्रम प्रारभ करना हास्यास्पद ही होगा । आखिर हम केवल इधर उधर छिटपुट कुंओ के बारे में नहीं सोचते अपितु हम लाखो कुंओ तथा समस्त क्षेत्र की समृद्धि पर विचार करते हैं और प्रौद्योगिकी के उस नये स्तर को पूर्णत· अपनाने की बात सोचते है जो इन कुंओं के ठीक ढग से काम देने पर निर्भर करती है ।

5 दूसरे, हमें लघु सिचाई की ही नई तकनीकें अपनाने के लिये किये जानेवाले आवश्यक प्रयत्नों पर भी विचार करना होगा और मैं यह स्वीकार करता हूं कि यद्यपि पिछले कुछ वर्षों में भूमिगत जल के सर्वेक्षण और उसकी खोज में पर्याप्त प्रगति हुई है तथापि इसके साथ सबद्ध कुंओं की नापो का मानकीकरण और कुंओ की खुदाई अथवा बरमा लगाने की प्रक्रिया में तेजी लाने अथवा जिसे आप पप और नलकूप लगाने के बेहतर मानक कहना चाहेंगे उनके मानकीकरण, बिजली को अधिक किफायत से पहुँचाने और वास्तव में बिजली लगाये जाने जैसी बातो के सबध में अभी बहुत कुछ किया जाना है । लघु सिचाई पर निवेशो का काफी भाग पहले ही खर्च किया जा चुका है और इस पर उससे और अधिक खर्च किया जानेवाला है । इन सभी बातो पर और अधिक ध्यान देना आवश्यक है । वृद्धि से सबधित सबसे दुर्भाग्यपूर्ण तथ्य यह है कि वह असतुलित तरीके से होती है और इसलिए यह करना ही सर्वोत्तम होगा कि न्यूनतम असतुलित सभावना का उपयोग किया जाये । लघु सिचाई कार्यक्रम प्रारभ करने से पहले इन सभी तत्वों के मानकीकरण की प्रतीक्षा नहीं की जा सकती परतु किसी भी बडे लघु सिचाई कार्यक्रम को प्रारभ करने के पहले मैं भूमिगत जल के बृहद सर्वेक्षण का अवश्य इतजार करूंगा । इसके अलावा यह भी देखना आवश्यक है कि कुंए समय पर खोदे गये हैं और पप समय पर लगाये गये हैं तथा उनमें समय पर बिजली लगाई गई है—ये सब बातें एक के बाद एक क्रम से होती है और इसलिए इनमें समय लगता है । यहां आकर सतोष की इतिश्री नहीं हो जानी चाहिये परन्तु उसकी अभिव्यक्ति दोहरी, तिहरी फसलें उगाने, अधिक उपज, बेहतर बीजो इत्यादि के रूप में होनी चाहिये । कृषि पुनर्वित्त और विकास निगम ने जो अनेक अध्ययन कराये हैं उनमें हमने यह पाया है कि दुहरी अथवा ढाई गुनी फसलें उगाने की अधिकतम फसली पद्धति तक पहुँचने तथा पानी के बारबार उपयोग आदि को प्राप्त करने के लिए हमारी धारणा के अनुसार लगभग 2-3 वर्ष लगने चाहिये परन्तु अधिकतम फसली पद्धति तक पहुँचने के लिए बहुधा 5 या इससे अधिक वर्ष लगे हैं । इस विलब के कारण आय–उत्पादन में स्वभावत कमी आई है । इसके फलस्वरूप मूल्याकन के लिये वास्तव में अपनाये गये मानको के वास्तविक कार्यान्वयन में शिथिलता आ गई है तथा इसका स्पष्टत यह अर्थ हुआ है कि उत्पादन और निवेश का अनुपात उससे कम लाभदायक रहा है जितना कि उसे होना चाहिये ।

6 हम इस तथ्य के प्रति काफी जागरूक है कि लघु सिचाई का वित्तपोषण कृषि के सम्पूर्ण विकास की प्रक्रिया का केवल एक अग है । एक स्थिति ऐसी भी आती है कि उसके बाद हम बडी परियोजनाओं की आवश्यकताओं से नहीं बच सकते अथवा उनकी उपेक्षा नहीं कर सकते । ऐसी बडी नदी घाटी परियोजना भी जरूरी हैं जिनके लिये बाध और नहरें बनाने तथा बाढ नियत्रण की आवश्यकता होती है । चूकि बाढ नियत्रण वस्तुत कई राज्यों में एक बहुत महत्वपूर्ण पहलू है और उसके लिए बहुत अधिक निवेश की आवश्यकता होती है, हमें उत्तरोत्तर फसलो की ऐसी विभिन्न किस्मो अथवा ऐसे बीजो पर विचार करना होगा जो बाढ के सामान्य मौसम के पहले अथवा बाद में फसलें दे सकें । हमें ऐसी तकनीकों के बारे में सोचना होगा जिनका उपयोग हम उन समय तक कर सकें जब तक हमारे पास ब्रम्हपुत्र अथवा बिहार की नदियो या बगाल की नदियो के बाढो के नियत्रण के लिये आवश्यक बडी बडी निधियाँ न हों ।

7 मैं प्रवधित गगा घाटी के विकास में लघु सिचाई के योगदान के प्रति बहुत अधिक आशावादी हूं क्योंकि केवल कुछ अपवादों को छोडकर अधिकाश जिलों में भूमिगत जल की बिलकुल ही कमी नहीं है । कुछ स्थान तो ऐसे है कि हमें वहां केवल गड्ढा ही खोदना पडता है और पानी निकल आता है । अभी तक यह कार्य नहीं किया गया । अन्य जिन राज्यों में भूमिगत जल का पहले ही काफी मात्रा में उपयोग किया जा चुका है अथवा जहां उसका आवश्यकता से अधिक उपयोग कर लिया गया है अथवा जहां पहले प्रारभ में बहुत ही कम मात्रा में भूमिगत जल उपलब्ध है वहां हमें जल के उपयोग की व्यवस्था के लिये और अधिक सूक्ष्म और सस्कारित उपायों का उपयोग करना होगा । छिड़काव यत्रों का उपयोग, नालियाँ बनाने के लिए

ऐल्युमीनियम के पाइपों का उपयोग, ऊपरी नालियों की मेड़ें बनाना जैसी लघु सिंचाई की अनेकों ऐसी नई तकनीकें हैं जिन्हें अपनाकर और विभिन्न फ़सलों के लिये जल के उपयोग में किफायत करके जो निवेश किया गया है उससे अच्छे परिणाम प्राप्त किये जा सकेंगे ।

8 मैं इस बारे में यह दृष्टिकोण अपनाना चाहूँगा कि किसी भी उपयुक्त और उचित निवेश के प्रस्ताव के वित्त-पोषण का अर्थ प्रौद्योगिकी के उच्चतम स्तर तक पहुँचना होता है और इसीलिए प्रत्येक व्यक्ति को यथासंभव सर्वोत्तम प्रौद्योगिकी पर उतना ही ध्यान देना चाहिए जितनी कि वित्तपोषण के पारंपारिक साधनों अथवा प्रलेखन की मनोहारी समस्याओं अथवा प्रत्येक पार्टियों से बात करके आमने-सामने उत्तेजक समझौतों के बारे में बहुधा दिया जाता है । इन बातों पर काफी अधिक जोर दिये जाने तथा संभावनाओं और औचित्यों की विभिन्न श्रृंखलाओं के विभिन्न सूत्रों को समेकित करने के विचारों के कारण ही यदाकदा यह आरोप लगाया जाता है कि ये संस्थायें अथवा जो उन्हें चलाते हैं वे प्रस्तावों को दबाये रहते हैं अथवा उन पर कार्रवाई करने में काफी देर लगाते हैं । मैं इस तर्क की कभी भी वकालत नहीं करूंगा कि मेरी संस्था के कर्मचारी राज्यों के कृषि और सिंचाई विभागों के कर्मचारियों की अपेक्षा तकनीकी दृष्टि से अधिक सक्षम हैं अथवा उन लोगों से बेहतर हैं जिन्हें प्रौद्योगिकी की काफी अच्छी जानकारी है, परन्तु मैं तो यह अनुरोध करूंगा कि हम हमेशा उन मानदंडों का प्रयोग करते हैं जो तकनीकी दृष्टि से सर्वोत्तम माने जाते हैं ताकि जो पैसा लगाया जाए उससे सर्वोत्तम परिणाम प्राप्त किये जा सकें । अतएव जब इस संबंध में सवाल उठाने हों तो वे अधिकांशत: प्रौद्योगिकी सुविधाओं के समेकन तथा कार्यक्रम के वास्तविक समयानुकूल कार्यान्वयन से सम्बद्ध होने चाहिए । इसमें जो समय लगता है तथा हम जिस तथाकथित विलंब के बारे में बहुधा सुनते आ रहे हैं वह ऐसा समय है जो परियोजना के बेहतर निर्माण में और उसकी तैयारी में लगता है तथा जिसका औचित्य परियोजनाओं की वास्तविक अनुवर्ती प्रगति के लिए निश्चय ही बना हुआ है ।

9. श्री सरैया ने जमानत के प्रश्न का बहुत ही सटीक उल्लेख किया है । मैं एक ऐसी समिति से संबद्ध हूँ जिसका एक विधिक कार्यकारी दल है । यह दल आजकल भूमिबंधक बैंकों, जिन्हें अब भूमि विकास बैंक कहा जाता है, के लिये ऐसा रीतिविधान तैयार कर रहा है जिसके फलस्वरूप बिना बंधक के ऋण प्रदान करना और अंग्रेजी बंधक अथवा विश्वास रेहन के स्थान पर देशी बंधक पर उधार देना संभव हो सकेगा । इस प्रकार का बंधक विभिन्न राज्यों की भारतीय भूमि व्यवस्था की आवश्यकताओं को माफ़िक आयेगा, और इसके साथ ही हमें इस अप्रिय वास्तविकता को भी स्वीकार करना होगा कि कई स्थानों में भूमि संबंधी रिकॉर्ड या तो है ही नहीं या अत्यन्त असंतोष-जनक स्थिति में हैं अथवा वे अद्यतन नहीं है । हमें कतिपय सुरक्षात्मक उपायों के साथ बंधक की जमानत के लिए बहुत अधिक चिंता न करते हुए वित्तपोषण कर सकना चाहिये । केवल इतना ही कहना पर्याप्त नहीं है कि उधारदाताओं को जमानत से अपना ध्यान हटाकर प्रयोजन पर केन्द्रित करना चाहिये । बैंक के प्रबंधक की दृष्टि से प्रयोजन एक अमूर्त वस्तु ही है । उसे यह देखना पड़ता है कि न केवल परियोजना ही स्वयं समर्थ हो अपितु उसकी गर्दन भी न फंसे ।

10 पानी कृषि विकास की मूलभूत और अनिवार्य अपेक्षा है अतएव उसके पहले चरण के रूप में संबंधित संस्थाओं को पानी की उपयोगिता पर ध्यान देना चाहिये । सरकारी कार्यक्रमों से भिन्न जब संस्थानिक वित्त के आधार पर कुछ किया जाना होता है तब उसके लिए एक योजना अथवा परियोजना तैयार करनी पड़ती है क्योंकि उसके स्थानिक, सामयिक और अदायगी परिमाप होने चाहिये और इसके अलावा वह उधारकर्ताओं के जीवन स्तर को उच्चतर बनाने में समर्थ होनी चाहिये । वह केवल किसी केन्द्रीय मंत्रालय अथवा राज्य सरकार या योजना के साथ हुए विचार-विमर्श अथवा वार्ताओं पर ही आधारित नहीं होनी चाहिये । हमें यह सुनिश्चित करना चाहिये कि योजनायें आय और व्यय का मूल्यांकन करके और विकास श्रृंखला की विभिन्न कड़ियों का ध्यान रखते हुए तैयार की जानी चाहिये ताकि हम निवेश से होनेवाले अधिशेष की संभावनाओं के संबंध में अपेक्षाकृत अधिक आश्वस्त हो सकें । दूसरे शब्दों में, वित्तपोषण से कोई प्रयोजन सिद्ध होना चाहिये और वह केवल ऐसा सांख्यिकी ग्राफ बनकर न रह जाए जो ग्राफ बनाने के कागज पर बहुत ही सुन्दर दिखायी देता है । मैं जिस संस्था से संबद्ध हूँ उसके वितरण में अत्यधिक वृद्धि हुई है, जिससे यह परिलक्षित होता है कि समय के थोड़े से अंतराल तथा थोड़ी सी कठिनाइयां उठाने पर हम काफी अच्छा कारबार कर सकते हैं तथा हम दूसरी पार्टियों को भी उचित ढंग से तैयार की गई परि-योजनाओं की श्रेष्ठता की प्रशंसा करने के लिए मजबूर कर सकते हैं ।

11 मैं उन गलतियों का भी उल्लेख करना चाहूंगा जो हमने विगत वर्षों में की है और जिनका भविष्य से भी गहरा नाता है । हमने विगत वर्षों में भी लघु सिंचाई का वित्तपोषण किया था और हम कुँओं की खुदाई करके तथा पंप लगाकर ही संतुष्ट हो गये थे । हमें यह पता लगाने में पर्याप्त समय लग गया कि इससे कितनी आय हुई और फसल पद्धति में परिकल्पित सुधार वस्तुत: हुआ है या नहीं । इन सबको कार्यरूप में परिणत करने में पर्याप्त समय लगा है और यही कारण है कि यह प्रश्न किया जाता है कि आपने जो रूपया खर्च किया है, उससे क्या अतिरिक्त उत्पादन हुआ है? यह एक बहुत ही संगत प्रश्न है जिसे जनता और उसके प्रतिनिधि हमसे पूछने के हकदार हैं । यह एक ऐसा प्रश्न है जिस पर संस्थानिक एजेंसियों को विगत वर्षों की अपेक्षा अधिक ध्यान देना चाहिये । हम

यह दर्शाने के लिए आंकड़ों के ग्राफ तो तैयार कर सकते हैं कि एक निश्चित अवधि के वितरणों की तुलना में दूसरी निश्चित अवधि में कितनी वृद्धि हुई है परंतु जब हमें इन वितरणों की उपलब्धियों को दर्शाने के लिये कहा जाता है तब या तो आंकड़े सहज ही उपलब्ध नहीं होते अथवा इससे भी अधिक जो बात महत्वपूर्ण है वह यह है कि इसके प्रति जागरूकता नहीं है और यह काफी समय से एक मुख्य समस्या बनी हुई है । हमें आंकड़ों से यह आधार उपलब्ध होना चाहिये कि वित्तपोषण से पहले कितना अतिरिक्त उत्पादन और रोजगार उत्पन्न हुआ है और दूसरा उससे आगे और किये जानेवाले विभिन्न प्रकार के निवेशों के लिये कितना आधार निर्मित हुआ है ।

12. मैं दो या तीन उदाहरण और देना चाहूंगा । हमने दक्षिण में मछली पालन की एक परियोजना का वित्तपोषण किया था तथा हमने यह सोचा था कि मछली पकड़ने वाली नौकाओं और अन्य संबंधित उपकरणों का वित्तपोषण करके हमने एक बहुत ही बढ़िया काम किया है । यह परियोजना काफी संकट में पड़ गई थी क्योंकि बर्फ के संयत्र और ठंडे गोदामों की सुविधायें नहीं थीं । मछलियों को ढोने के लिये ट्रकों की व्यवस्था नहीं थी । इस विशिष्ट परियोजना में यह हुआ कि संबंधित सहकारी समिति इतनी ही निधि जुटा सकी अथवा उनके पास इतनी कम निधि थी कि वह उससे एक बर्फ संयत्र और एक ठंडे गोदाम की स्थापना कर सके और एक-दो ट्रक खरीद सके परतु इस प्रक्रिया के दौरान वह ऋणों की अदायगी करने में कठिनाई अनुभव करने लगी क्योंकि इस बीच पकड़ी गयी मछलियों की मात्रा में भी गिरावट आ गयी । आजकल हम यदि मछलीपालन की किसी परियोजना का वित्तपोषण करते हैं तो यह सुनिश्चित करने का प्रयत्न करते हैं कि हम न केवल मछली पकड़ने के कार्य का वित्तपोषण कर रहे है परन्तु अन्ततः मछली की बिक्री, पकड़ी गई मछली की मात्रा से अर्जित की जानेवाली आय का वित्तपोषण कर रहे हैं और इस प्रकार यह सुनिश्चित कर लेते हैं कि हमारा पैसा वापस आ जाए । इसी प्रकार जब बाजार केन्द्रों (यार्डों) के वित्तपोषण का प्रश्न आया तो हमने ऐसा अनुभव किया कि हम अच्छी सूझ-बूझ वाली योजना का वित्तपोषण कर रहे हैं विशेषतः देश के उन भागों में जहाँ कोई नियंत्रित बाजार (मंडियाँ) नहीं है, तथा हमें केवल इतना ही करना है कि हम एक योजना का चुनाव कर लें, मंडी के अच्छे क्षेत्र का पता लगा लें और भवनों के निर्माण का वित्तपोषण कर दें । हमारा अनुभव कुछ अलग ही रहा है । अब हमें बाजार शुल्क के निर्धारण, बाजार केन्द्रों के निर्माण के लिए आवश्यक भवन सामग्री का चुनाव और बाजार समिति के प्रबंध के बारे में भी विचार करना पड़ता है । मैं आपको एक और उदाहरण देना चाहूंगा, मुझे एक राज्य सरकार के साथ तीन महीने तक विचार-विमर्श के दौरान बड़े ही कटु अनुभव हुए हैं। यह राज्य सरकार यह अनुभव कर रही थी कि मैं उसकी बागबानी योजनाओं को दबाकर बैठा हूँ तथा उसके वनरोपण लक्ष्य की पूर्ति में देर कर रहा हूँ । इस योजना में यह पाया गया कि संबंधित राज्य सरकार जो भी सामग्री 'तुरंत उपलब्ध' थी वह उसका रोपण करके कम समय में ही अपने लक्ष्य की पूर्ति करना चाहती थी । इसका अर्थ यह होता कि कई मामलों में छोटे खेतिहरों को अगले 60 से 80 वर्षों तक घटिया किस्म के पौधों से काम चलाना पड़ता । हमने यह आग्रह किया कि जब तक बागवानी की सर्वोत्तम पौद उपलब्ध नहीं होती तब तक बागवानी कार्यक्रम को रोकना होगा क्योंकि ऐसी पौध उपलब्ध करने के लिए वर्षों के संगठित प्रयत्न की आवश्यकता होगी ।

13. मुर्गी पालन और डेरी कार्यक्रमों में भी कुछ इसी तरह की बातें हुई हैं । यदि हम डेरी का वित्तपोषण करते हैं तो हम केवल पशुओं के वितरण अथवा डेरी संयत्रों की स्थापना का ही वित्तपोषण नहीं करते । इसके परिणामस्वरूप कई गलतफहमियाँ उत्पन्न हो जाती हैं क्योंकि कभी कभी पशुओं की खरीद के लिये पूंजी वितरण में होनेवाले विलंब को समाज विरोधी आचार मान लिया जाता है । यदि हमें डेरियों का वित्तपोषण करना है तो हमें सबसे पहले यह पता लगा लेना चाहिये कि पशुओं की नस्ल अच्छी है तथा पशु आसानी से उपलब्ध हैं तथा बैंक से ऋण प्राप्त करने के लिये एक किसान दूसरे किसान को उन्हीं पशुओं की बिक्री नहीं करता । पशुओं के लिए पशु चिकित्सा की पर्याप्त सुविधाएँ भी उपलब्ध होनी चाहिए तथा पशुओं के लिये आवश्यक दाने-चारे की भी व्यवस्था होनी चाहिये और अंततः दूध को कहीं न कहीं बेचना होगा तथा उसकी बिक्री से होनेवाली आय ऋणदाता को वापस करनी होगी ।

15. मुर्गी पालन के मामले में एक ऐसे राज्य का मामला मशहूर हो गया है जिसमें यह निश्चय किया गया था कि आगामी छ. महीनों में मुर्गी पालन का कार्यक्रम पूरा हो जाना चाहिए अतएव किसानों को हाल की पैदाइशवाले चूजे दिये गये जिसका अपरिहार्य परिणाम यह हुआ कि या तो चूजे मर गये या बहुत ही शीघ्र गायब हो गये परतु आप इस पर अवश्य ध्यान दें कि तीन महीने के भीतर ही लक्ष्य की पूर्ति हो गयी । पिछले तीन वर्षों के दौरान, उस राज्य के मुर्गीपालन कार्यक्रम के संबंध में बात करना भी असंभव हो गया है । लक्ष्य निर्धारण एक बहुत ही खतरनाक और अपने आपको निष्फल करनेवाली पद्धति है ।

15 जब हम वित्तपोषण की चर्चा करते है तो हमें समेकित कार्यक्रमों के विषय में सोचना होगा और जहाँ हम विलंब की हमेशा निंदा करते है तथा जैसा कि हम इन विलंबों को जिन्हें दफ्तरशाही के कारण हानेवाले विलंब कहा जाता है दूर कर सकते हैं वह कार्यक्रमों को तैयार करने की कतिपय अपरिहार्य समय सीमायें होती है । यदि किसी कार्यक्रम, को तैयार करने में छ महीने या एक वर्ष से अधिक समय लगनेवाला है तो मेरे विचार से उसमें लगनेवाला समय और श्रम-सार्थक है । यदि उसमें दो वर्ष भी लगें तो भी वह

सार्थक माना जायेगा क्योंकि वह इससे अच्छा होगा कि जल्दी में उल्टा सीधा काम करके बाद में यह पता चले कि संपूर्ण निवेश केवल इस कारण बेकार हो गया है कि हम संबंधित कार्य को जल्दी ही समाप्त करना चाहते थे ।

16 इस संबंध में एक और बात मैं बहुत ही संक्षेप में कहना चाहूंगा क्योंकि मैं यह अनुभव कर रहा हूँ कि मेरे पास बहुत कम समय रह गया है और वह मूलभूत तथ्य से संबंधित है । मेरे विचार से ऐतिहासिक दृष्टि से अथवा आज की परिस्थितियों में अथवा भविष्य में भी अधिकांश कृषि वित्तपोषण का कार्य सहकारी संस्थाओ के माध्यम से होता है । एक ओर वाणिज्य बैंक इस क्षेत्र में आ गये हैं तथा आजकल मैं इस आंदोलन से काफी सम्बद्ध हूँ तथा साथ ही साथ सहकारी संस्थाओं से भी मेरा संबंध है । सहकारिता आंदोलन के कार्य–संचालन की सबसे बड़ी कमी, यदि इस तथ्य की उपेक्षा भी कर दी जाए कि यह आंदोलन कारबार करने की एक प्रणाली न होकर केवल सिद्धांत मात्र ही रह गया है, यह रही है कि उनके दीर्घावधि ऋण कारबार और अल्पावधि ऋण कारबार का आपस में एक दूसरे से कोई संबंध नहीं है। इसका बहुधा यह परिणाम हुआ है कि दीर्घावधि वित्त तो प्रदान किया गया है परंतु उसके साथ अल्पावधि वित्त नहीं दिया गया और इसका वही परिणाम निकला है जो उद्योगो को मीयादी पूँजी का वित्तपोषण किये जाने परंतु कार्यकारी पूँजी प्रदान न किये जाने पर निकलता है । हमें पता लगा है कि जिन बहुत से व्यक्तियो ने सहकारी भूमि विकास बैंकों से दीर्घावधि ऋण नहीं लिये उनके निवेश का उपयोग और उसकी उत्पादकता उतनी अच्छी नही रही जितनी उन्हें होनी चाहिये । इसी प्रकार, जो अल्पावधि कार्यकारी पूँजी ऋण प्राप्त करते हैं वे हमेशा किसी कारणवश दीर्घावधि ऋण प्राप्त करने के लिये योग्य नहीं माने जाते । मेरे विचार से सहकारिता आंदोलन के संचालन के संबंध में हमें एक समेकित दृष्टिकोण अपनाना चाहिये । मुझे ऐसा प्रतीत होता है कि कृषि विकास के लिये सहकारी संस्थाएँ पहले भी एकमात्र सबसे बड़ी माध्यम थी और वे भविष्य में भी इसी स्थिति पर बनी रहेंगी, अतएव यह आवश्यक है कि पिछले वर्षों की तुलना में सहकारिता आंदोलन का कार्य संचालन और अधिक समेकित रूप में किया जाए ।

17 आगामी 15 से 20 वर्षों के दौरान यह सर्वथा संभव है कि विशाल गंगा घाटी में भी परंपरागत लघु सिंचाई की सामान्य संभावनायें भी समाप्त हो चुकी होंगी क्योंकि तब तक उसमें काफी संख्या में कुंए खोदे जा चुके होंगे । तथापि इसका कदापि यह तात्पर्य नहीं है कि लघु सिंचाई में वह आधुनिकतम परिष्कार लाने की और गुंजाइश नहीं है, जो हरियाणा में लाया गया है । नहरों, नलकूपों में वृद्धि, छिड़काव यंत्रों, मेड़वाली अथवा एल्यूमीनियम की नालियों तथा अन्य साधनों सहित अनेक नई तकनीकों प्रयोग किया जा रहा है जिनके द्वारा पानी की उतनी ही मात्रा का और अधिक कारगर ढंग से उपयोग किया जाता है । मिट्टी में सुधार और भूमि समतलन के संरक्षण कमान क्षेत्र के विकास और वृक्षारोपण, यदि आपको वृक्ष-रोपण शब्द न जचे तो आधुनिक वाणिज्य वानिकी की शब्दावली में आप इसे वृक्षीय फसलें कह सकते है, में पर्याप्त सुधार की संभावनाएँ हैं । वृक्षीय फसलों से प्रति यूनिट भूमि के अनुसार अच्छी आय होती है । मशीनीकरण, डेरी, मछलीपालन और केन्द्रो इत्यादि जैसी बातों के अलावा बहुत सी उपर्युक्त संभावनाओ के द्वारा खुल रहे हैं । मेरे विचार से कृषि निवेश पर निरंतर दबाव बनाये रखने की संभावनाऐं बहुत ही अच्छी हैं । हमें केवल धैर्य से काम लेना है तथा नित नये अन्वेषण करने हैं तथा हमें किन्हीं कानूनी समस्याओं के कारण और न ही आज का काम कल पर छोड़ने की प्रवृत्ति से अपने काम में रुकावट आने देनी है । हमें यह मानना होगा कि हम जिन बहुत सी बातो को पूरा करने का प्रयत्न कर रहे हैं उनमें समय अवश्य लगता है चाहे वह कोई कानूनी मसला हो या प्रशासकीय समस्यायें हों या भूमि के ऊपर कोई कार्य निष्पादित करने की समस्या हो । अधिकाश नये अन्वेषणो की प्रायोगिक आधार पर जाँच की जानी चाहिये तथा बाद में उनका व्यापक स्तर पर उपयोग किया जाना चाहिये, क्योंकि यह बात बीजो की मात्रा बढ़ाने अथवा कीट नियंत्रण के बारे में सही साबित हुई है । मैं कृषि के स्थायी विकास की संभावनाओ के प्रति बहुत अधिक आशावादी हूँ । मैं पुन एक बार यह बात दोहराना चाहूंगा कि मौसम का महत्व हमेशा ही बना रहेगा और यह ऐसा तथ्य है जिसको हम नही भूल सकते ।

पटसन के लिए भारतीय मानक संस्था का संशोधित श्रेणीकरण*

भारतीय जूट आयुक्त ने पटसन के श्रेणीकरण (ग्रेडिंग) में 1 जुलाई 1976 से एक महत्वपूर्ण परिवर्तन लागू किया है । इसमें व्यापरियो द्वारा सफेद तोसा और देशी बिना कटे भारतीय जूट के लिए भारतीय मानक सस्था के श्रेणीकरण के अनिवार्य उपयोग का प्रारम्भ किया जाना शामिल है । भारतीय मानक सस्था का यह श्रेणीकरण 30 वर्ष पुराने श्रेणीकरण के स्थान पर लागू किया गया है । पुराना वर्गीकरण युक्तिसगत नहीं था और वह अपरिभाषित लक्षणो पर आधारित था और इसलिए खरीदार उसमें काफी हेराफेरी कर लेते थे । इसके अलावा व्यापारी भी वास्तविक गुणधर्मों का उचित मूल्याकन किये बिना ही उपजवाले क्षेत्र को वाणिज्यिक वर्गों से सबद्ध करके रेशे का वर्गीकरण करते थे । इस प्रकार मूल्य निर्धारण करते समय उपजवाला क्षेत्र एक महत्वपूर्ण भूमिका निभाता था । भारतीय मानक सस्था द्वारा जो नवीन श्रेणीकरण किया गया है वह रेशे के वास्तविक 'लक्षणों' के निर्धारण पर आधारित है और इसलिए वह अधिक वैज्ञानिक है ।

नवीन श्रेणीकरण पद्धति रेशे की किस्म के अनिवार्य लक्षणो अर्थात् मजबूती, रग, चमक, घनत्व और सुक्ष्मता के साथ दोषो और मूल घटको जैसे पहलुओ पर आधारित है । इस श्रेणीकरण में सफेद जूट (जिसकी जडें न काटी गयी हो) को आठ वर्गों में वर्गीकृत किया गया है जो इस प्रकार है—डब्ल्यू 1, डब्ल्यू 2, डब्ल्यू 3, डब्ल्यू 4, डब्ल्यू 5, डब्ल्यू 6, डब्ल्यू 7 और डब्ल्यू 8, तोसा और देसी जूट (जिनकी जडें न काटी गई हों) को भी आठ वर्गों में वर्गीकृत किया गया है अर्थात् टीडी 1, टीडी 2, टीडी 3, टीडी 4, टीडी 5, टीडी 6, टीडी 7 और टीडी 8 ।

* यह लेख कलकत्ता क्षेत्रीय कार्यालय के आर्थिक विभाग के श्री ए एल. वर्मा द्वारा तैयार किया गया है ।

ऋण नियंत्रण

चयनात्मक ऋण नियंत्रण

रूई और कपास पर दिये गये अग्रिम

कच्ची रूई के मूल्यों में हाल ही में तेजी से हुई वृद्धि और शेष मौसम के लिये सीमित स्टॉकों को बनाये रखने के परिप्रेक्ष्य में तथा कपडा मिलों द्वारा अपने पास रखे जाने वाले रूई के अधिकतम स्टॉक के संबंध में वस्त्र आयुक्त द्वारा लगाये गये नियंत्रणों के अनुसार, रूई और कपास की जमानत पर दिये जानेवाले अग्रिमों के न्यूनतम मार्जिन में संशोधन किया गया । बम्बई तथा अहमदाबाद स्थित मिलो के मामले में, 12 सप्ताह की खपत के स्टॉक के लिए 25 प्रतिशत तथा इससे अधिक के स्टॉक के लिए 50 प्रतिशत के वर्तमान मार्जिन के स्थान पर 4 सप्ताह की खपत के लिए 25 प्रतिशत और इससे अधिक के स्टॉक के लिए 45 प्रतिशत के नये मार्जिन को लागू किया गया । बम्बई और अहमदाबाद क्षेत्रों में स्थित मिलों के अलावा राष्ट्रीय वस्त्र निगम के अन्तर्गत आनेवाली मिलो के लिए भी तत्संबंधी परिवर्तन किये गये । मिलो को छोडकर अन्य पार्टियो के संबंध में नई/और लंबी रेशेवाली रूई के मामले में ये मार्जिन, 25 प्रतिशत से बढ़ाकर 45 प्रतिशत और अन्य देशी किस्मो की रूई के संबंध में 50 प्रतिशत से बढ़ाकर 60 प्रतिशत तथा गोदाम रसीदो के अन्तर्गत आनेवाले स्टॉकों के संबंध में 40 प्रतिशत से बढ़ाकर 50 प्रतिशत कर दिये गये । केवल धागे की कताई में लगी मिलों के संबंध में न्यूनतम मार्जिन 6 सप्ताह की खपत (पहले के 12 सप्ताह के स्थान पर) के स्टॉकों के बराबर के मूल्य के 20 प्रतिशत पर *निर्धारित किया गया* और इससे अधिक के स्टॉकों के लिए यह मार्जिन 35 प्रतिशत निर्धारित किया गया ।

तिलहन और वनस्पति तेलों पर दिये गये अग्रिम

तिलहन और वनस्पति तेलों के मूल्य और उनकी पूर्ति की स्थिति की समीक्षा करने पर मूंगफली, तोरिया—सरसों, एरंड और अलसी की जमानत पर दिये जानेवाले अग्रिमों के न्यूनतम मार्जिन को 50 प्रतिशत से बढ़ाकर 60 प्रतिशत कर दिया गया । एरंड के तेल और अलसी के तेल के संबंध में न्यूनतम मार्जिन को 60 प्रतिशत से बढाकर 75 प्रतिशत कर दिया गया । बिनौला और बिनौले के तेल को भी चयनात्मक ऋण नियंत्रण की सीमा में लाया गया और उनकी जमानत पर दिये जानेवाले अग्रिमों के लिए क्रमश: 60 प्रतिशत और 75 प्रतिशत के न्यूनतम मार्जिन निर्धारित किये गये । इसी प्रकार गोदाम रसीदों पर दिये गये अग्रिमो के न्यूनतम मार्जिन भी उपयुक्त ढंग से निर्धारित किये गये । इस पर भी बिनौले के तेल के संबंध में न्यूनतम मार्जिन की शर्त को वनस्पति उत्पादकों *पर लागू नहीं किया गया ।*

विदेशी मुद्रा नियंत्रण

1. विदेशी मुद्रा के नोटों और सिक्कों की बिक्री

विदेशी मुद्रा में होनेवाले उतार-चढ़ावों को देखते हुए रिज़र्व बैंक ने यह निश्चय किया कि हवाई अड्डों और गोदियों में कार्य करने वाले पूर्णांग मुद्रा परिवर्तकों द्वारा भारत से बाहर जाने वाले विभिन्न वर्गों के यात्रियों को विदेशी मुद्रा के नोटों और सिक्कों की जो राशि बेची जा सकती है उसकी रुपयों में निम्नलिखित सीमाएँ निर्धारित की जायें :

(क) डेक यात्रियों और बंगलादेश, भूतान, नेपाल, पाकिस्तान अथवा श्री लंका के यात्रियों को छोड़कर सभी यात्री	प्रति व्यक्ति 60 भारतीय रुपयों के सममूल्य तक के किसी भी विदेशी मुद्रा के नोट और सिक्के
(ख) अन्तर्राष्ट्रीय पारपत्र (पासपोर्ट) पर किसी अन्य देश के लिए मार्गस्थ रहते हुए पाकिस्तान जानेवाले यात्री	प्रति व्यक्ति 60 भारतीय रुपयों के सममूल्य तक के किसी भी विदेशी मुद्रा के नोट और सिक्के
(ग) पाकिस्तान जानेवाले यात्री	प्रति व्यक्ति 30 भारतीय रुपयों के सममूल्य तक के पाकिस्तानी नोट और सिक्के
(घ) श्रीलंका जानेवाले यात्री और बर्मा, पूर्वी अफ्रीका, मलयेशिया, फारस की खाड़ी के बन्दरगाहों और सिंगापुर जानेवाले यात्री	प्रति व्यक्ति 60 भारतीय रुपयों के सममूल्य तक के किसी भी विदेशी मुद्रा के नोट और सिक्के
(ङ) बंगलादेश जानेवाले यात्री	प्रति व्यक्ति 20 भारतीय रुपयों के सममूल्य तक के किसी भी विदेशी मुद्रा के नोट और सिक्के

ऊपर उल्लिखित (ग), (घ) और (ङ) वर्गों के अन्तर्गत आनेवाले यात्रियों के मामले में दी गयी सीमाओं में रिज़र्व बैंक द्वारा प्रति व्यक्ति 20 भारतीय रुपये की सामान्य अनुमति भी सम्मिलित है। उपर्युक्त नियमों के अनुसार निम्नलिखित यात्रियों को विदेशी मुद्रा के नोट बेचने की अनुमति नहीं है : (क) ऐसे मार्गस्थ यात्री जिनके पास विदेशी पारपत्र हों और (ख) भारत के बाहर जारी किये गये खुली तारीख अथवा वापसी टिकट पर यात्रा करने वाले विदेशी पारपत्र धारी यात्री।

2. रिज़र्व बैंक की पौंड स्टर्लिंग की खरीद और बिक्री दरें

रिज़र्व बैंक ने हाज़िर सुपुर्दगी के लिये पौंड स्टर्लिंग की अपनी खरीद और बिक्री दरों में 29 मई 1976 से नीचे लिखे अनुसार संशोधन किया है

खरीद £ 6 2696 प्रति 100 रुपये (प्रति पौंड 15.95 रुपये के बराबर)

बिक्री £ 6 2305 प्रति 100 रुपये (प्रति पौंड 16 05

मध्यवर्ती दर प्रति पौंड 16 रुपये के बराबर

3 मई 1976 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिये विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा 'पी' फॉर्म के अनुमोदित आवेदन पत्रों से संबंधित सांख्यिकीय आंकड़े और अप्रैल से मई 1976 तक की अवधि के उनके प्रगामी जोड़ निम्नलिखित विवरणियों में दिये गये हैं।

मई 1976 और अप्रैल 1976 से मई 1976 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों के अन्तर्गत आनेवाले व्यक्तियों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)	
	मई 1976	अप्रैल-मई 1976	मई 1976	अप्रैल-मई 7976
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	91	160	1522	2846
(ख) गैर तकनीकी पाठ्यक्रम	73	123	477	870
2. कारोबार	1475	2879	14887	28861
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	2451	6062	4219	10509

II. 'पी' फ़ॉर्म के आवेदनपत्रों की संख्या*

प्रदान किये गये अनुमोदनों के अंतर्गत आनेवाले व्यक्तियों की संख्या

मई 1976	अप्रैल और मई 1976
11937	22133

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976 फ़रवरी	मार्च	अप्रैल	मई	जून	जुलाई
चलमुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. चलन में नोट ..	करोड़ रु.	6,207	6,304	6,404	6,535	6,824	7,027	7,137	6,939
2. धारित रुपया प्रतिभूतियाँ ..	,, ,,	6,357	7,204	6,618	6,549	6,673	6,664	6,793	6,545
3 ऋण और बट्टा	,, ,,	1,463	1,527	2,282	2,792	2,538	2,444	2,244	2,334
(क) अनुसूचित वाणिज्य बैंक†	,, ,,	247	48	599	798	835	882	760	818
(ख) राज्य सहकारी बैंक† .	,, ,,	237	355	498	459	289	217	227	262
(ग) खरीदी और भुनायी गयी हुंडियाँ (आन्तरिक) ..	,, ,,	244	99	181	176	131	114	144	152
4 विदेशी मुद्रा की आरक्षित निधियाँ									
(क) स्वर्ण और विदेशी मुद्रा ..	,, ,,	874	737	1,350	1,674	1,518	1,778	1,934	2,128
(ख) विशेष आहरण अधिकार	दस लाख में	242	226	212	203	198	198	190	190
अनुसूचित वाणिज्य बैंक									
5 कुल जमाराशियाँ ..	करोड़ रु	10,970	12,811	13,831	14,023	14,389	14,726	15,056	15,422
6 बैंक ऋण	,, ,,	7,798	8,782	10,381	10,817	11,059	11,353	11,464	11,746
7 सरकारी प्रतिभूतियों में निवेश	,, ,,	2,582	3,114	3,190	3,236	3,439	3,399	3,431	3,589
8 चेक शोधन§ ..	,, ,,	3,587	3,783	4,355	5,682	5,357	4,796	4,812	..
9. जनता के पास मुद्रा उपलब्धि	,, ,,	11,345	12,090	12,454	12,678	13,097	13,439	13,610	13,573
ब्याज दरें									
10. अंतर बैंक मांग मुद्रा दर (बंबई) ..	प्रतिशत वार्षिक	12.97	6.54	13.89	10.95	9.85	9.83	10.15	10.69
11. 4% ऋण 1979 से प्राप्ति	,, ,,	5.42	5.50	5.53	5.56	5.60	5.64	5.66	5.18
12 5½% ऋण 2000 से प्राप्ति	,, ,,	6.12	6.35	6.36	6.36	6.35	6.35	6.33	6.32
सरकारी वित्त									
13. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	4,797	5,945	5,117	5,810	5,515	5,450	5,804	5,383
औद्योगिक उत्पादन									
14. सामान्य सूचकांक ..	1970=100	110.9	108.3	131.5	138.2	125.6	132.5	128.3	..

सं. 1—चुने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976 फ़रवरी	मार्च	अप्रैल	मई	जून	जुलाई
मूल्य सूचकांक									
15 थोक मूल्य									
(क) सभी वस्तुएँ ..	1961-62=100	315 3	308.7	288 3	282.9	288.5	292.3	296.3	308.2
(i) खाद्य वस्तुएँ ..	" "	366.6	361 0	315 4	304 9	314.0	318.4	322.7	340.1
(ii) औद्योगिक कच्ची सामग्री	" "	343 3	275 5	248 8	240.0	253 9	266 0	282.3	307.9
(iii) मशीनें और परिवहन उपकरण .	" "	240 9	261.5	261 3	261 6	259 3	258.1	257.5	258.0
(iv) निर्मित वस्तुएँ ..	" "	253 7	252 9	253 5	253.7	255.5	257.0	258 2	263.2
(ख) कृषि पण्य ..	" "	357 9	329 9	285.0	276 1	283 4	288 4	295.1	310.6
16 उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी	1960=100	301	328	290	286	289	290	291	.
(ख) शहरी श्रमेतर कर्मचारी	" "	244	278	267	265	267	.	..	.
(ग) कृषि श्रमिक	जुलाई 1960-जून 1961=100	337	374	292	279	278	281	280	289
17 प्रतिभूति मूल्य (सामान्य शेयर) ..	1970-71=100	133 0	93 9	103 9	102 9	99 2	96 6	98.8	101 8
व्यापार									
18. आयातो का मूल्य .	करोड रु	342	435	306	369	322	342	274	..
19 निर्यातो का मूल्य ..	" "	254	269	376	464	324	374	317	..
20 व्यापार शेष .	" "	—88	—166	+70	+95	+2	+32	+43	..
21 लादे गये डिब्बो की सख्या									
(क) बडी लाइन ..	हजारों में	609	657	748	812	735	768	733	..
(ख) मीटर लाइन ..	" "	153	141	194	201	180	187	180	..
रोजगार कार्यालय संबंधी आँकड़े									
22 पजीकरणों की सख्या ..	हजारो में	376	379	421	406	415	506	..	..
23. उन आवेदको की सख्या-									
(क) जिन्हें रोजगार प्रदान किया गया ..	" "	33	31	41	41	39	40	..	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	8,202	8,736	9,422	9,353	9,380	9,535	.	..

टिप्पणी : सभी मदों के आँकड़े उस महीने से सम्बन्धित हैं, परतु मद 4, 13 और 23 (ख) के आँकड़े अवधि के अत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आँकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आँकड़े यहाँ दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आँकड़े इस खाने में दिये गये हैं। † केवल ऋणों और अग्रिमों से संबंधित हैं। § केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का जोड़।

मुद्रा और वित्त की रिपोर्ट

1972-73 (हिन्दी)

पृष्ठ संख्या 242 | मूल्य : 18/- रु.
(डाक व्यय सहित)

मुद्रा और वित्त की इस रिपोर्ट में अर्थ व्यवस्था के विभिन्न क्षेत्रों की गतिविधियों की समीक्षा प्रस्तुत की गयी है। रिपोर्ट में विवेचित क्षेत्र इस प्रकार हैं—राष्ट्रीय आय, बचत और निवेश, क्षेत्रीय उत्पादन और मूल्य की प्रवृत्तियां, मुद्रा उपलब्धि, ऋण नीति और बैंक व्यवसाय की गतिविधियां, बजट और सरकारी ऋण, पूंजी बाजार, व्यापार और शुल्क दरों की गतिविधियां, भुगतान शेष और विदेशी मुद्रा नियंत्रण तथा मुद्रा और सिक्के। इस रिपोर्ट में पांचवीं योजना की भूमिका प्रस्तुत करनेवाले तथ्यों और गतिविधियों का मूल्यांकन किया गया है, साथ ही उन्हें अधिक उपयोगी ढंग से प्रस्तुत करने और अस्थायी निष्कर्षों को संकेतित करने का भी प्रयास किया गया है।

इस रिपोर्ट में जहां पिछले वर्ष की रिपोर्ट के अध्यायों का स्वरूप रखा गया है वहां उसके विषय और विश्लेषण के क्षेत्र को व्यापक बनाया गया है और कुछ विशिष्ट क्षेत्रों में सुधार भी किया गया है। इसमें (i) रोजगार की स्थिति के संबंध में एक नया खंड (ii) औद्योगिक निवेश की प्रवृत्तियों की व्यापक समीक्षा (iii) ऋण प्राधिकरण योजना के कार्यान्वयन की विस्तृत समीक्षा (iv) चौथी योजना के दौरान सरकारी क्षेत्र के वित्तीय स्वरूप पर एक खंड और प्रमुख विभागीय प्रतिष्ठानों अर्थात् रेलवे और डाक व तार विभागों की समीक्षा पर एक अन्य खंड, आदि सम्मिलित किये गये हैं।

इस रिपोर्ट के परिशिष्टों में भारतीय रिज़र्व बैंक और भारतीय औद्योगिक विकास बैंक द्वारा वाणिज्य बैंकों को दी जानेवाली पुनर्वित्त सुविधाओं, सोने और चांदी के मूल्यों तथा कंपनी विधान से सम्बन्धित जानकारी प्रस्तुत की गयी है। रिपोर्ट के अंत में 33 सांख्यिकीय विवरण जोड़े गये हैं, जो विगत कुछ वर्षों से भारतीय अर्थव्यवस्था की व्याप्ति और स्वरूप में पाये गये परिवर्तनों की मात्रा से सम्बन्धित आंकड़े प्रस्तुत करते हैं।

इस रिपोर्ट की प्रतियां प्रशासकीय अधिकारी, आर्थिक विभाग, भारतीय रिज़र्व बैंक, पोस्ट बाक्स सं. 1036, बंबई सं. 400 001 या भारतीय रिज़र्व बैंक के कार्यालयों के प्रबंधकों से प्राप्त की जा सकती हैं। इस संबंध में भेजे जानेवाले चेक/ड्राफ्ट/धनादेश भारतीय रिज़र्व बैंक के नाम होने चाहिए।

भारतीय रिज़र्व बैंक बुलेटिन

अगस्त 1976

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

पृष्ठ संख्या

वित्तीय और आर्थिक समीक्षा

अगस्त 1976

अगस्त का महीना पारंपरिक कम कामकाज के मौसम (अप्रैल अन्त से 27 अगस्त 1976) का द्वितीयार्ध माना जाता है। इस महीने में सकल बैंक ऋण में कमी पायी गयी जबकि पिछले तीन महीनों के दौरान उसमें निरन्तर वृद्धि ही हो रही थी। सकल बैंक ऋण में होनेवाली कमी का मुख्य कारण अनाज-ऋण में हुई 71 करोड़ रुपयों की गिरावट थी, अनाजेतर ऋण में भी 14 करोड़ रुपयों की गिरावट आयी। अगस्त में जमाराशियों में होनेवाली 278 करोड़ रुपयों की वृद्धि वर्तमान कम कामकाज के मौसम के दौरान किसी भी एक महीने में हुई न्यूनतम वृद्धि थी। इसके विपरीत जनता के पास की मुद्रा उपलब्धि में इस महीने के दौरान 1 करोड़ रुपये की नाममात्र की वृद्धि हुई। इस प्रकार अब तक वर्तमान कम कामकाज के मौसम के दौरान जनता के पास की मुद्रा उपलब्धि बढ़कर कुल 443 करोड़ रुपये हो गई।

इस महीने के दौरान शेयर बाजारों में इक्विटी शेयरों के मूल्यों में वृद्धि हुई तथा 28 अगस्त को सामान्य शेयरों का रिज़र्व बैंक का अखिल भारतीय सूचकांक 106 8 तक पहुँच गया जो इस वर्ष का सर्वाधिक अंक था।

थोक मूल्यों के साप्ताहिक सूचकांक में अगस्त के दौरान 1.5 प्रतिशत की और वृद्धि हुई, इस प्रकार वर्तमान कम कामकाज के मौसम में मूल्यों में हुई कुल वृद्धि 7 2 प्रतिशत हो गयी जबकि पिछले वर्ष इसी अवधि में 0 1 प्रतिशत की सामान्य गिरावट पायी गयी थी।

I

मुद्रा और ऋण की प्रवृत्तियाँ@

इस महीने के दौरान मुद्रा उपलब्धि

जनता के पास की मुद्रा उपलब्धि में 1 करोड़ रुपये की नाममात्र की वृद्धि हुई और वह अगस्त 1976 में बढ़कर 13542 करोड़ रुपये हो गयी जबकि इसके विपरीत पिछले महीने में उसमें 47 करोड़ रुपयों की गिरावट आयी थी। अगस्त 1975 में मुद्रा उपलब्धि में 130 करोड़ रुपये की गिरावट आयी। यदि घटकवार देखा जाए, मुद्रा-उपलब्धि में होनेवाली वृद्धि मुख्यत: जमा रकम में होनेवाली 62 करोड़ रुपयों की वृद्धि के कारण हुई, तथापि जनता के पास रहनेवाली चल मुद्रा में 61 करोड़ रुपयों की गिरावट आयी। इस महीने के दौरान मुद्रा उपलब्धि में होनेवाली वृद्धि बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में पर्याप्त वृद्धि (120 करोड़ रुपये) और बैंकिंग क्षेत्र की मुद्रेतर देयताओं में 7 करोड़ रुपयों की कमी के कारण हुई। इस घटक में हुई वृद्धि का प्रभाव मुख्यत: (i) सरकार को दिये गये शुद्ध बैंक ऋण (83 करोड़ रु.) (ii) वाणिज्यिक क्षेत्र को दिये गये बैंक ऋण (41 करोड़ रु) और (iii) जनता के प्रति सरकार की शुद्ध चल मुद्रा देयताओं (2 करोड़ रु.) की वृद्धि से अधिकांशत. समायोजित हो गया।

आलोच्य वर्ष के दौरान मुद्रा उपलब्धि

27 अगस्त 1976 को समाप्त हुए वर्ष के दौरान जनता के पास की मुद्रा उपलब्धि में 1582 करोड़ रुपयों 13.2 प्रतिशत की) अधिकतर वृद्धि पायी गयी जबकि पिछले वर्ष की इसी अवधि में (918 करोड़ रुपये अथवा 8.3 प्रतिशत की वृद्धि हुई थी। इसी अवधि के दौरान समग्र मुद्रा साधनों (मुद्रा उपलब्धि और बैंक की मीयादी जमा-राशियों) में 3583 करोड़ रुपयों (18.0 प्रतिशत) की काफी अधिक वृद्धि परिलक्षित हुई जबकि पिछले वर्ष की यही राशि 2194 करोड़ रुपये अथवा 12.4 प्रतिशत थी।

कम कामकाज के मौसम के दौरान ऋण की प्रवृत्तियाँ

अब तक के वर्तमान कम कामकाज के मौसम (अर्थात् अप्रैल अंत से अगस्त 1976 तक) के दौरान जनता के पास की मुद्रा उपलब्धि में 443 करोड़ (3 4 प्रतिशत) की अपेक्षाकृत अधिक वृद्धि परिलक्षित हुई जबकि पिछले वर्ष के कम कामकाज के मौसम में 130 करोड़ रुपयों (1.1 प्रतिशत) की वृद्धि हुई थी।

आलोच्य महीने के दौरान ऋण की प्रवृत्तियाँ

सकल बैंक ऋण (रिज़र्व बैंक से पुनर्भाजित बिलों सहित) में आलोच्य महीने के दौरान 85 करोड़ रुपयों की कमी पायी गयी जबकि इसके विपरीत पिछले महीने में 290 करोड़ रुपयों की तीव्र वृद्धि और अगस्त 1975 में 26 करोड़ रुपयों की गिरावट परिलक्षित हुई थी। अगस्त 1976 में ऋणों में हुई कमी अनाज के ऋणों में 66 करोड़ और अनाजेतर ऋणों में 19 करोड़ रुपयों की कमी के फलस्वरूप हुई थी, तथापि अगस्त 1975 में अनाज के ऋणों में 136 करोड़ रुपयों की और काफी अधिक गिरावट आई थी जबकि अनाजेतर ऋणों में 110 करोड़ रुपयों की वृद्धि हुई थी। इस महीने में जमाराशियों में होनेवाली 278 करोड़ रुपयों की वृद्धि हालांकि पिछले महीने की (366 करोड़ रु.)

@ आंकड़े अनंतिम हैं।

वृद्धि की तुलना में कम ही थी, फिर भी यह अगस्त 1975 में हुई वृद्धि से लगभग दुगुनी थी । इस महीने के दौरान जमाराशियों में हुई अधिकांश वृद्धि आवधिक जमाराशियों में हुई 233 करोड़ रुपयों की वृद्धि के फलस्वरूप हुई जबकि पिछले वर्ष अगस्त में जमाराशियों में हुई 119 करोड़ रुपयों की समस्त वृद्धि आवधिक जमाराशियों के कारण हुई थी । 27 अगस्त 1976 को जो ऋण जमा अनुपात 74 4 प्रतिशत था वह पिछले वर्ष के इसी प्रतिशत से 5 9 प्रतिशत अंक अधिक था । इस पर भी अनाज के अग्रिमों को छोड़कर 60.6 प्रतिशत का शेष ऋण जमा अनुपात एक वर्ष पहले के इसी अनुपात से 3 4 प्रतिशत अंक कम था ।

बैंको के अपने साधनो की अच्छी स्थिति होने के फलस्वरूप वे रिज़र्व बैंक के प्रति अपनी ऋणग्रस्तता 105 करोड़ रुपयों तक (अगस्त 1975 में अपनी ऋणग्रस्तता में 18 करोड़ रु.) कम कर सके और सरकारी और अन्य अनुमोदित प्रतिभूतियों में अपने निवेशों में लगभग 81 करोड़ रुपये (पिछले वर्ष 100 करोड़ रुपये) की वृद्धि कर सके । इसके अलावा बैंक अपने पास रहनेवाली नकद राशि में तथा रिज़र्व बैंक के पास बकाया रहनेवाली अपनी राशियों में 13 करोड़ रुपयों की अर्थात् पिछले वर्ष के लगभग बराबर की राशि (15 करोड़ रु) की वृद्धि कर सके ।

कम कामकाज के मौसम के दौरान ऋण की प्रवृत्तियाँ

अब तक के वर्तमान कम कामकाज के मौसम (27 अगस्त 1976 तक) के चार महीनो के दौरान सकल बैंक ऋण में 623 करोड़ रुपयों (अथवा 5.6 प्रतिशत) की तीव्र वृद्धि हुई जबकि इसकी तुलना में पिछले कम कामकाज के मौसम की तदनुरूपी अवधि में केवल 42 करोड़ रुपयों (अथवा 0 5 प्रतिशत) की वृद्धि हुई थी । सकल बैंक ऋण में हुई यह तीव्र वृद्धि मुख्यत. अनाजों की उगाही से संबंधित अग्रिमो में 542 करोड़ रुपयो की वृद्धि के कारण हुई थी जबकि पिछले कम कामकाज के मौसम में इसके मुकाबले इन अग्रिमों में केवल 6 करोड़ रुपयों की वृद्धि हुई थी । वर्तमान कम कामकाज के मौसम में अनाजेतर ऋणों में हुई 81 करोड़ रुपयो की वृद्धि पिछले कम कामकाज के मौसम की तुलनीय अवधि में हुई (36 करोड़ रुपयो) वृद्धि की तुलना में लगभग दुगुनी थी । जमा राशियो में हुई 1311 करोड़ (9 1 प्रतिशत) की वृद्धि भी पिछले कम कामकाज के मौसम की तुलनीय अवधि (890 करोड़ रुपयों अथवा 7 4 प्रतिशत) की राशि से बहुत अधिक थी । कुल जमाराशियो में आवधिक जमाराशियो के अंश में भी 1975 के कम कामकाज के मौसम के 62 1 प्रतिशत में सुधार आया और वह वर्तमान कम कामकाज के मौसम में बढ़कर 69.3 प्रतिशत हो गया । वर्तमान कम कामकाज के मौसम में अनुसूचित वाणिज्य बैंकों द्वारा रिज़र्व बैंक से लिये गये उधारों में 121 करोड़ रुपये की कमी आयी जबकि उनमें पिछले कम कामकाज के मौसम की तदनुरूपी अवधि में 209 करोड़ रुपयों की बहुत अधिक गिरावट आयी थी । बैंकों की हाथ में रहनेवाली नकदी राशि और रिज़र्व बैंक के पास बकाया रहनेवाली उनकी राशि तथा सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये गये उनके निवेशो में क्रमश. 28 करोड़ और 384 करोड़ रुपयों की वृद्धि हुई जबकि पिछले वर्ष इसी अवधि में क्रमश: 39 करोड़ और 334 करोड़ रुपयों की वृद्धि हुई थी ।

मुद्रा दरें

आलोच्य महीने के दौरान

आलोच्य महीने के दौरान बम्बई और कलकत्ता दोनों ही बाजारों में अंतर-बैंक माग मुद्रा बाजार में सामान्यत: कड़ा रुख बना रहा । दोनो ही बाजारों में इस महीने के दौरान मांग दर 9½ प्रतिशत और 10½ प्रतिशत के बीच स्थिर रही ।

ऋण नीति

आलोच्य महीने के दौरान ऋण नियंत्रण के संबंध में किये गये विभिन्न उपायो के ब्यौरे ऋण नियंत्रण संबंधी खंड में दिये गये हैं ।

II

मूल्यों की प्रवृत्तियाँ

आलोच्य महीने के दौरान

थोक मूल्यो के साप्ताहिक सूचकांक में जुलाई में जहाँ 1.6 प्रतिशत की वृद्धि हुई थी वहाँ अगस्त 1976 के दौरान उसमें 1 5 प्रतिशत की और वृद्धि हुई और सभी पण्यो का सूचकांक 31 जुलाई के 306.8 से बढ़कर 28 अगस्त को 311.3 हो गया । यदि समूहवार देखा जाए तो सभी प्रमुख समूहों में आलोच्य महीने के दौरान वृद्धि पायी गयी परन्तु केवल 'रसायनो' के समूह में 2 6 प्रतिशत की गिरावट पायी गयी । 'शराब और तमाखू' और 'ईंधन, पावर, बिजली और चिकनाई के पदार्थों' के सूचकांको में क्रमश 2 7 प्रतिशत और 0 2 प्रतिशत की वृद्धि पायी गयी । मूंगफली के मूल्यो में 19 2 प्रतिशत की जो तीव्र वृद्धि हुई । वह यद्यपि कच्ची रूई (−1 0 प्रतिशत) और 'पटसन (−3 4 प्रतिशत) के मूल्यों में गिरावट आने से अंशत· समायोजित हो गयी तथापि उसके कारण 'औद्योगिक कच्ची सामग्री' के सूचकांक में 5.3 प्रतिशत की बढ़ोतरी हुई । 'मशीनों और परिवहन उपकरणों' तथा 'निर्मित वस्तुओं के सूचकांक में भी क्रमशः 0 3 प्रतिशत और 0 4 प्रतिशत की वृद्धि हुई ।

आलोच्य वर्ष के दौरान

28 अगस्त 1976 को सभी पण्यों का जो सूचकांक 311.3 था वह प्राय: अगस्त 1975 के स्तर (311.4) के बराबर ही था । यदि समूहवार देखा जाए तो 'शराब और तमाखू' (+8.3 प्रतिशत), 'ईंधन, पावर, बिजली और चिकनाई के पदार्थों' (+5.0 प्रतिशत), 'औद्योगिक

कच्ची सामग्रियों' (+1.35 प्रतिशत) और 'निर्मित वस्तुओं' (+4.1 प्रतिशत) में हुई वृद्धि के ठीक अनुरूप 'खाद्य वस्तुओं' (−5.9 प्रतिशत), 'रासायनिक पदार्थों' (−13.1 प्रतिशत) तथा 'मशीनों और परिवहन उपकरणों' (−1.3 प्रतिशत) के समूहों में गिरावट आयी ।

कम कामकाज के मौसम के दौरान

वर्तमान कम कामकाज के मौसम (मई-अगस्त) के पहले चार महीनों का जो थोक मूल्य सूचकांक 311.3 था वह 7.2 प्रतिशत की वृद्धि का द्योतक था जबकि पिछले वर्ष की इसी अवधि में इसके विपरीत उसमें 0 1 प्रतिशत की थोड़ी सी गिरावट आयी थी, आलोच्य अवधि में वृद्धि होने का प्रमुख कारण यह था कि 'खाद्य वस्तुओं' के समूह में 8.2 प्रतिशत और 'औद्योगिक कच्ची सामग्री' के समूह में 23.2 प्रतिशत की वृद्धि हुई । 'शराब और तमाकू', 'ईंधन, पावर, बिजली और चिकनाई के पदार्थों' तथा 'निर्मित वस्तुओं' के समूहों में क्रमश 4 2 प्रतिशत, 1 0 प्रतिशत और 3 2 प्रतिशत की वृद्धि पायी गयी । इस पर भी 'रसायन' और 'मशीनो तथा परिवहन उपकरणों' के समूहो में क्रमश 2 8 प्रतिशत तथा 0.5 प्रतिशत की गिरावट आयी ।

III

अन्य गतिविधियाँ

श्रेष्ठ प्रतिभूतियाँ

तेरह राज्य सरकारो द्वारा 171 50 करोड रुपयो की अधिसूचित राशि के लिए 6 प्रतिशत वाले 10 वर्षीय नये नकदी परिवर्तन ऋणो के लिए 24 अगस्त को अभिदान सूचियाँ खोली गयीं और उनमें पूरा अभिदान हो जाने के कारण उन्हे उसी दिन बद कर दिया गया । प्राप्त अभिदानो की कुल राशि 214 49 करोड रुपये थी ।

आलोच्य महीने के दौरान बबई का श्रेष्ठ प्रतिभूति बाजार सामान्यत. स्थिर रहा । जहाँ अधिकाश ऋणों के मूल्यों में आलोच्य महीने के दौरान कोई परिवर्तन नहीं हुआ वहाँ कुछ एक ऋणों के मूल्यो में 1 25 रुपये की वृद्धि और 15 पैसों की कमी के बीच घट-बढ़ हुई । इसके परिणामस्वरूप उनसे प्राप्त राशि में वार्षिक 0.07 प्रतिशत की वृद्धि और वार्षिक 0.36 प्रतिशत की कमी के बीच घट बढ़ हुई ।

सरकारी और अर्ध सरकारी प्रतिभूतियों के रिज़र्व बैंक के अखिल भारतीय सूचकाक में पूरे महीने भर कोई परिवर्तन नहीं हुआ और वह 97 0 प्रतिशत ही बना रहा ।

औद्योगिक प्रतिभूतियाँ

जुलाई के अंत में ईक्विटी के मूल्यों में बढ़ोतरी की जो प्रवृत्ति पाई गई उसमें अगस्त के दौरान कोई कमी नहीं आई और वह बराबर बनी रही । 30 जुलाई को भारत सरकार ने "कंपनियो द्वारा आरक्षित निधि में किये जानेवाले लाभों के अन्तरण से सबधित नियमावली 1975" में कुछ संशोधनों की घोषणा की । इसके परिणामस्वरूप निकट भविष्य में अधिकांश कंपनियों द्वारा बोनस शेयरों के उदारता से जारी किये जाने की आशाओं के कारण व्यक्तियों तथा सस्थाओं दोनों से ही निवेशको से ईक्विटी शेयरों के मूल्यों की तेजी के लिए भारी मात्रा में समर्थन प्राप्त हुआ । इसके अतिरिक्त संतोषजनक वर्षा होने के कारण भरपूर फसल होने की संभावनाओं तथा 1976 के पहले चार महीनों के दौरान औद्योगिक उत्पादन में उल्लेखनीय वृद्धि होने के कारण भी बढ़ोतरी की उक्त प्रवृत्ति ने जोर पकड़ा ।

सामान्य शेयरो के अखिल भारतीय सूचकांक (आधार: 1970–71=100) 31 जुलाई के 102.3 से क्रमश: बढ़कर 28 अगस्त 1976 को 106.8 के नये शिखर स्तर पर पहुँच गया । इस स्तर पर सूचकांक एक वर्ष पहले के स्तर की तुलना में 4 5 प्रतिशत उच्चतर था ।

बुलियन

बुलियन के भावों में विभिन्न प्रवृत्तियाँ पायी गयीं । सोने के भाव इस महीने के अधिकांश भाग में स्थिर बने रहे और इसके बाद उनमें महीने के अत में थोड़ी सी गिरावट आयी । सोने का लगाया गया भाव पिछले महीने के अत में 529 रुपये (प्रति 10 ग्राम) के स्तर से क्रमश बढ़कर 23 अगस्त को इस महीने के लिए 544 रुपयों के नये शिखर स्तर पर पहुँच गया; तदनतर वह क्रमश: घटकर महीने के अत में 533 रुपयों पर आकर बद हुआ। इस प्रकार उसमें एक महीने की अवधि में 4 रुपयों की शुद्ध वृद्धि पायी गयी ।

विदेशी बाजारो में नरमी की प्रवृत्ति के परिणामस्वरूप बबई बाजार में इस महीने के दौरान चांदी के भावों में सामान्यत गिरावट की प्रवृत्ति पाई गई । चांदी का जो भाव पिछले महीने के अत में 1266 रुपयो (प्रति किलोग्राम) लगाया जाता था, वह 2 अगस्त को 1268 रुपये हो जाने के बाद 3 अगस्त को तेजी से घटकर 1225 रुपये हो गया । उक्त भाव 6 अगस्त को घटकर 1200 रुपये और 19 अगस्त को और घटकर 1180 रुपये हो गया । तदनतर बाजार सामान्यत स्थिर रहा परतु केवल 17-19 के बीच उसमें थोड़ी सी तेजी आई और वह 20 अगस्त को बढ़कर 1228 रुपये हो गया । तदनतर उक्त भाव में सामान्यत: नरमी की प्रवृत्ति शुरू हुई और वह महीने के अत में घटकर 1158 रुपये हो गया और उसमें 108 रुपयों की शुद्ध कमी आई ।

भारत सरकार ने 26 अगस्त 1976 से निजी व्यापारियों द्वारा चादी का निर्यात किये जाने पर लगा दी है और अब चादी का पूरा निर्यात राज्य व्यापार निगम द्वारा किया जाएगा । यहाँ यह उल्लेखनीय है कि अब तक चादी का निर्यात राज्य व्यापार निगम और निजी व्यापारियों दोनों द्वारा किया जाता था ।

अगस्त 1976 के दौरान पण्यों के भावों की प्रवृत्तियाँ पृष्ठ 252 पर दी गयी सारणी में दर्शायी गयी है । विदेशी व्यापार की प्रवृत्तियाँ तथा व्यापार संबंधी नीति की गतिविधियो की भी पृष्ठ 252 पर कुछ ब्यौरेवार समीक्षा की गयी है ।

अगस्त 1976 के दौरान पण्यों के भाव

(रुपयों में)

पण्य	बाजार	यूनिट	जून 1976 के अंत में	अगस्त 1976 के दौरान भाव		
				अधिकतम	न्यूनतम	महीने के अंत में
1. रुई						
एस-147(ए) (30/32") उत्तम	बंबई	क्विंटल	अनुपलब्ध	1322	1322	1322
आर.जी 320 एफ (ए) 27/32") उत्तम	„	„	1125	1125	1055	1055
एच-4 (1-3/32") उत्तम	„	„	1758	1758	1758	1758
बंगाल देशी (बी) उत्तम	„	„	830	830	787	787
2. तिलहन						
मूंगफली (कराड मोटी), हाजिर	बंबई	क्विंटल	290 00	338 00	290.00	338.00
मूंगफली का तेल, हाजिर	„	„	617 50	650.00	620.00	640.00
एरंड, (मद्रास छोटी) हाजिर	„	„	248.00	252.00	230.00	232.00
अलसी, हाजिर	„	„	248.00	276 00	240.00	260 00
एरंड, सितंबर 1976	„	„	252.50	252.50	226 75	227.00
अप्रैल 1977*	„	„	—	222.60	214.50	212.00
अलसी, सितंबर 1976	„	„	254.00	270.00	244.50	262.50
अप्रैल 1977*	„	„	—	237.50	223 00	227.00
3. पटसन*						
डब्ल्यू–5 किस्म (हाजिर)	कलकत्ता	„	188.00	188.00	183.00	183.00
4. जूट की वस्तुएं						
हेसियन (40"×10 औंस) हाजिर	„	100 मीटर	117.57	117.57	117.57	117.57
बोरे, (बी. ट्विल), हाजिर	„	100 बोरे	300.00	300.00	300.00	300.00
बोरे, अगस्त 1976	„	„	309.25	310.85	300.80	301.00[1]
बोरे, नवंबर 1976[2]	„	„	—	331.00	320.10	323.85
5. चीनी						
सी 30	बंबई	क्विंटल	484–490	498–500	464–465	498–500
6. गुड़						
कोल्हापुर सं. 1	बंबई	„	300–310	300–310	280–290	280–290
फटका बड़ा	हापुड़	„	187.50	225.00	197.50	225.00

* परिवहन प्रभार तथा ½ प्रतिशत बिक्री कर छोड़कर कोसीपुर बाजार के भाव, जो 13 जुलाई 1976 के बाद डब्ल्यू-5 वर्ग से संबंधित हैं ।

स्रोत : पूर्वी भारत रुई संघ सीमित, बंबई तिलहन और तेल केन्द्र सीमित, चीनी व्यापारी संघ और वायदा बाजार आयोग, बंबई ।

अनु॰—अनुपलब्ध

* 19 अगस्त 1976 को व्यापार प्रारंभ होने के समय का भाव ।

(1) 21 अगस्त 1976 को, ठेका समाप्त होने के समय का भाव ।

(2) 10 अगस्त 1976 को, व्यापार प्रारंभ होने के समय का भाव ।

विदेश व्यापार की प्रवृत्तियाँ और व्यापार नीति की गतिविधियाँ

(मार्च 1976 से अगस्त 1976)@

वित्तीय वर्ष 1975-76 में आयातों और निर्यातों में और अधिक वृद्धि परिलक्षित हुई । इस वर्ष के दौरान (वाणिज्यिक आसूचना एवं सांख्यिकी महानिदेशालय के अनुसार) 3863 करोड़ रुपयों के निर्यात पिछले वर्ष के स्तर की अपेक्षा 532 करोड़ रुपये अधिक थे । इस पर भी, वृद्धि की यह दर 1974-75 के 32 प्रतिशत से कम होकर 16 प्रतिशत ही रह गयी । इस वर्ष के दौरान आयातों में 498 करोड़ रुपयों की वृद्धि हुई और उनकी राशि बढ़कर 5018 करोड़ रुपये हो गयी । पिछले वर्ष की 53 प्रतिशत वृद्धि की दर में 11 प्रतिशत की तीव्र गिरावट आयी और इसके फलस्वरूप व्यापार घाटे में थोड़ी सी गिरावट पायी गयी और वह 1974-75 के 1189 करोड़ रुपयों से थोड़ा सा घटकर 1975-76 में 1115 करोड़ रुपये हो गया ।

वर्तमान वित्तीय वर्ष 1976-77 के प्रथम पाँच महीनों (अप्रैल-अगस्त) के दौरान भारत के निर्यातों में 26 प्रतिशत की वृद्धि हुई जबकि पिछले वर्ष की तदनुरूपी अवधि के दौरान आयातों में 7 प्रतिशत की गिरावट आयी थी । इस प्रकार अप्रैल-अगस्त 1976 के दौरान 1856 करोड़ रुपयों के निर्यात की राशि 1975 में उसी अवधि की तुलना में काफी अधिक थी जबकि 1877 करोड़ रुपयों के आयात की राशि 139 करोड़ रुपये कम थी । इसके परिणामस्वरूप अप्रैल-अगस्त 1976 के दौरान व्यापार शेष में भले ही (39 करोड़ रुपयों का) थोड़ा सा अधिशेष पाया गया फिर भी वह पिछले वर्ष की तदनुरूपी अवधि के 481 करोड़ रुपये के घाटे के प्रतिकूल था ।

निर्यात

आलोच्य अवधि के दौरान निर्यात नियंत्रण की नीतियों और क्रियाविधियों में अनेक परिवर्तन किये गये । इनमें ये परिवर्तन शामिल हैं—(1) अनेक पण्यों के निर्यातों पर प्रतिबंध लगाये गये, जिनमें से तेल पेरने की मशीनों (एक्स-पेलर) से निकली हुई अलसी की खली, एच. पी एस्. मूंगफली (छिलकें और गिरी सहित), कच्चा रद्दी सूत, बची-खुची रूई, फॉस्फेट मिट्टी, फ्लोरोफिन फॉस्फेट, बेंत और यूकेलिप्टस, इमारती लकड़ी (ii) निर्यात नियंत्रण के अंतर्गत विलायक पदार्थ, निकाली गयी बिनौले की खली तथा पेरने की मशीनों से निकली बिनौले की खली को निर्यात नियंत्रण के क्षेत्र के अंतर्गत लाना और उनका अखिल भारतीय बिनौला वर्धित संघ (ऑल इंडिया कॉटन सीड क्रशर्स असोसिएशन) के माध्यम से निर्यात करना, (iii) सतह रासायनिक मदों पर से निर्यात नियंत्रणों का हटाया जाना, और हाथ से बनाये गये कागज को छोड़कर लिखने और छपाई के काम आनेवाले सभी प्रकार के कागज पर लगाये गये प्रतिबंधों को समाप्त करना, (iv) कतिपय पण्यों के निर्यात को निर्यात नियंत्रण के अंतर्गत लाकर उनका कुछ निर्दिष्ट शर्तों के अधीन मुक्त निर्यात करने देना उदाहरणार्थ साल के तेल के निर्यात के लिए स्वीकृति प्रदान की गयी है बशर्ते कि उसका जहाज तक नि:शुल्क मूल्य प्रति मी. टन 12,000 रु. से कम न हो तथा ताजे फलों और सब्जियों के लिए इस शर्त पर निर्यात करने की स्वीकृति प्रदान करना कि प्रेषित माल के विदेशी खरीदार द्वारा जहाज तक नि:शुल्क मूल्य के 100% अंश को समाविष्ट करते हुए अहस्तांतरणीय साख पत्र खोला गया हो, (v) किसी वर्ष के दौरान निर्यात किये जानेवाले ग्वार खाद्य को निर्यात किये गये ग्वार गोंद की मात्रा के संबद्ध करने की शर्त को समाप्त करना, (vi) अप्रैल 1976 में चांदी के निर्यात का खुले सामान्य लाइसेंस सं 3 से निकाला जाना, चांदी के निर्यात को तब से एक संशोधित प्रक्रिया द्वारा नियमित कर दिया गया है जिसके अंतर्गत बम्बई, कलकत्ता, मद्रास बन्दरगाहों और नयी दिल्ली में पत्तनवार सीमित सीमा के अंतर्गत निर्यात की स्वीकृति दी गयी है । 26 अगस्त 1976 से निजी पार्टियों द्वारा किये जानेवाले चांदी के निर्यात पर रोक लगा दी गयी है और अब इसका निर्यात केवल राज्य व्यापार निगम के जरिये किया जाता है, (vii) सूती मिलों में बनी और हथकरघा तथा अमेरिका को 'भारतीय मद' के निर्यात से संबंधित पारपत्र और प्रमाणीकरण प्रणाली में संशोधन, तथा (viii) अर्ध साधित खाल और चमड़े के निर्यातकों के कोटे में कमी सिवाय (1) निर्यातेतर चमड़ा कमानेवाले और ठेके पर चमड़ा कमाने वाले तथा (2) ऐसे चमड़ा कमाने वालों द्वारा राज्य व्यापार निगम के माध्यम से किये गये निर्यात जिनका वर्ष 1968-72 के कैलेण्डर वर्षों के दौरान निश्चित सीमा से अधिक निर्यात नहीं हुआ था ।

आयात

14 अप्रैल 1976 को सरकार ने अप्रैल 1976 से मार्च 1977 तक से संबंधित आयात नीति की घोषणा की । इस नीति का विस्तृत विवरण भारतीय रिज़र्व बैंक बुलेटिन के अप्रैल 1976 के अंक में प्रकाशित किया गया था । (पृष्ठ 256-258) इस अवधि के दौरान आयात व्यापार नियंत्रण के क्षेत्र में हुई अन्य महत्वपूर्ण बातें इस प्रकार हैं (i) फ़रवरी 1976 में अखबारी कागज के आयात पर लगी रोक को समाप्त करने का निर्णय; (ii) भारत और इजिप्त के

@ यह लेख आर्थिक विभाग के अंतर्राष्ट्रीय संबंध प्रभाग में तैयार किया गया ।

अरब गणराज्य के साथ हुए व्यापार समझौते के अंतर्गत भारतीय कपास निगम लीमिटेड द्वारा 1-3/16" किस्म और उससे ऊंची किस्म की लम्बे रेशेवाली रूई का निर्यात करने का निर्णय, (iii) दोनों देशों की सौदा करनेवाली पार्टियों को स्वीकार्य मूल्य पर 1976 में बांगलादेश से मछली का आयात करने के लिये स्वीकृति का प्रदान किया जाना; (iv) किसी भी देश से कांडला मुक्त व्यापार क्षेत्र, गोवीदाम और सांताक्रुज इलेक्ट्रॉनिक्स एक्सपोर्टस् प्रोसेसिंग ज़ोन, बम्बई के लिये इस शर्त पर कच्चे माल, मशीनों के कलपुर्जों के आयात के लिये खुले सामान्य लाइसेंस जारी करना कि इन दोनों क्षेत्रों के आयातक इनका उपयोग अपने औद्योगिक यूनिटों में निर्यात उत्पादन के लिये करेंगे, (v) कतिपय रसायनों, औषधियों, भेषज वस्तुओं का राज्य व्यापार निगम के बजाय भारतीय राज्य रासायनिक और भेषज निगम (प्राइवेट) लिमिटेड (सीएपीसीसी) के माध्यम से आयात करने देने का निर्णय, (vi) समय समय पर लागू नीति संबंधी क्रियाविधियों, नियमों और आदेशों के अधीन 15 जुलाई 1976 से सभी आयातकों और निर्यातकों को पाकिस्तान के साथ व्यापार करने की अनुमति प्रदान करने का निर्णय, (vii) पेनो के निब उद्योग, रेज़र-ब्लेड उद्योग और घड़ियों के पट्टों के उद्योगो में उत्पादन के लिये बेदाग इस्पात (स्टेनलेस स्टील) की पट्टियों के आयातों पर लगाये गये प्रतिबंधो का उदारीकरण, (viii) मुख्यत चमड़ा उद्योग में काम आनेवाली मशीनों को आयात करने की स्वीकृति, (ix) 1 जुलाई 1976 से चमड़े के जूतों की आयात संपूर्ति को 15 प्रतिशत से घटाकर 12 प्रतिशत और चमड़े के वस्त्रो की आयात-संपूर्ति को 20 प्रतिशत से घटाकर 10 प्रतिशत करना, (x) किसी भी देश से जहाज तक नि.शुल्क लागत और भाड़ा आधार पर मुक्त मुद्रा के अंतर्गत, 1" लम्बी किस्म वाली लम्बी रेशे की रूई की 1,50,000 गाठों के आयात का निर्णय। आयात की इस सारी मात्रा से संबंधित करार और आयात भारतीय रूई निगम द्वारा किया जायेगा और इस रूई का आबटन वस्त्र आयुक्त द्वारा मिलो के प्रामाणिक उपभोग के लिये किया जायेगा और (xi) जिन वस्त्रोद्योगों के पास संबंधित औद्योगिक लाइसेंस है उनको विस्कोस पॉलिनेसिक रेशे (सेल्यूलोस लम्बे रेशे) के सीधे आयात करने की मजूरी देने का निर्णय ।

भारतीय व्यापारियो और विदेश यात्रा करने वाले अन्य यात्रियों, विशेषकर निर्यात संवर्धन की गतिविधियो में कार्यरत व्यक्तियों को समुचित वित्तीय सहायता प्रदान करने के उद्देश्य से विदेश यात्रा करने वाले व्यापारियो और निर्यातकों को प्रदान की जानेवाली विदेशी मुद्रा की राशि अगस्त 1976 से बढ़ा दी गई ताकि अनेक देशों के जीवन निर्वाह व्यय मे वृद्धि की पूर्ति हो सके।

इस अवधि में निर्यात शुल्कों में किये गये परिवर्तन नारियल के रेशे, खाल और चमड़े, कमाये और बिन कमाये चमड़े तथा जूट-कैनवस, तालपत्री और निवाड़ से संबंधित थे। जूट उत्पादन की शेष तीन मदों अर्थात् जूट-कैनवस, तालपत्री और निवाड़ पर लगने वाला निर्यात शुल्क 22 अप्रैल 1976 से समाप्त कर दिया गया जबकि नारियल के रेशे पर लगनेवाला शुल्क 16 जून 1976 से समाप्त कर दिया गया। इसके विपरीत खाल और चमड़े, कमाये और बिना कमाये चमड़े पर लगने वाले निर्यात शुल्क को 1 मई 1976 से यथामूल्य 20 प्रतिशत से बढ़ाकर 25 प्रतिशत कर दिया गया।

व्यापार और भुगतान करार

भारत ने 15 अप्रैल 1976 को सोवियत रूस के साथ एक पंचवर्षीय व्यापार करार किया। यह करार जनवरी 1976 से लागू हुआ है और इसमें दोनों देशों के बीच होनेवाले वर्तमान रुपया कारोबार में किसी प्रकार के परिवर्तन की परिकल्पना नहीं की गयी है। इससे संबंधित और महत्वपूर्ण बात यह है कि सोवियत रूस ने 1973-74 में भारत को जो गेहूं ऋण दिया था उसकी अदायगी के बारे में समझौता हो गया। इस समझौते के अनुसार उस ऋण की अदायगी भारत से की गयी उन वस्तुओं और पण्यों के निर्यात से की जा सकती है जिनके संबंध में सभी क्रियाविधियों को अंतिम रूप दिये जाने के बाद उन्हें 1976-80 की व्यापार-योजना में शामिल किया गया है। सोवियत रूस ने तेल के लिए खुदाई करनेवाले यन्त्रों (ऑइल ड्रिलिंग) के निर्माण और मिट्टी हटाने के उपस्करों, मिट्टी का तेल और डीजल तेल, उर्वरकों, विभिन्न अलौह धातुओ और सोवियत सहायता से शुरू की गयी विभिन्न परियोजनाओ के लिये आवश्यक उपादान और उपस्कर की पूर्ति करने की सहमति दी है। वह कतिपय उर्वरको, ऐंसबेस्टॉस, गन्धक (सल्फर), और अखबारी कागज की पूर्ति भी करता रहेगा। भारत, परंपरागत वस्तुओ के अलावा इंजीनियरी और रासायनिक क्षेत्र की परंपरेतर तथा वृद्धिकारी वस्तुओं का निर्यात करेगा।

यह खबर है कि भारत ने यूरोपीय साझा बाजार के देशों के साथ नारियल के रेशे के संबंध में (अप्रैल 1976) और जूट के (जुलाई 1976) संबंध में एक समझौता किया है। नारियल के रेशे से संबंधित करार में शुल्क दर (टैरिफ) को दो चरणो में समाप्त करने की व्यवस्था है इसमें साझा बाजार की अधिमान की सामान्यीकृत प्रणाली योजना के माध्यम से 20 प्रतिशत की कमी करके उसे जुलाई 1976 से कुल मिलाकर 80 प्रतिशत तक कर दिया जायेगा तथा 1 जनवरी 1978 से यह शुल्क दर कम होकर शून्य हो जायेगी। ब्रिटेन और डेनमार्क में माल का नि:शुल्क (बिना चुंगी कर के) प्रवेश बनाये रखा है। फ्रांस के लिये द्विपक्षीय कोटे में वृद्धि की गयी है और करार के आगामी तीन वर्षों में होनेवाली वृद्धि के संबंध में समझौता किया जायेगा क्योंकि करार 31 दिसंबर 1979 को समाप्त होने वाला है। इस करार में, नारियल रेशे की वर्तमान उत्पादन प्रणालियो में सहयोग की संभावनाओं, यूरोपीय साझा बाजार से भारत को अन्तरित की जानेवाली प्रौद्योगिकी, नारियल रेशे के उत्तरोत्तर उपयोग में वृद्धि करने के उद्देश्य से उससे बनी वस्तुओं के उत्पादन और संसाधन तथा उन्हें तैयार करने में अनुसंधान और विकास के लिए दी जानेवाली सहायता की व्यवस्था की

गयी है। जनवरी 1977 से यूरोपीय साझा बाजार के देशों में भारतीय जूट रेशों को निःशुल्क प्रवेश दिया जायेगा। यह जुलाई 1976 के प्रारंभ में सम्पन्न जूट करार की महत्वपूर्ण विशेषता है। भारत 1979 के अंत तक जूट से बनी विभिन्न चीजों के अपने निर्यातों को सीमित कर देगा और उसके स्थान पर यूरोपीय साझा बाजार भारतीय जूट उत्पादों पर लगने वाली शुल्क दर को तब तक कम करता जायेगा जब तक वह 1978 के मध्य तक शून्य स्तर पर नहीं पहुंच जाती। एक ओर जहां किसी विशिष्ट वर्ग के अंतर्गत आनेवाले रेशे का कोई कोटा निर्धारित नहीं किया गया, ब्रिटेन और बेनेलक्स देशों के लिये कतिपय निश्चित स्तरों का सुझाव दिया गया है। भारत ने यूरोपीय साझा बाजार में आनेवाले जूट उत्पादों के कतिपय वर्गों के लिये अपने कोटे में पर्याप्त वृद्धि प्राप्त कर ली है।

अल्प बचत योजना के अधीन साधनों का संग्रह; 1970-71 से 1974-75 तक*

इस बुलेटिन के मार्च 1972 अंक में 1951-52 से 1970-71 की अवधि में भारत में अल्प बचतो की प्रवृत्तियों की समीक्षा करनेवाला एक लेख प्रकाशित किया गया था। वर्तमान अध्ययन में (1970-71 से 1974-75) पाच वर्ष की अवधि में अल्प बचतो में हुई वृद्धि से सबधित प्रवृत्तियों तथा कुल बचतों के विविध परिवेशो में उनके महत्व तथा अल्प बचत के विभिन्न यूनिटों के कार्यकलापों का विश्लेषण किया गया है। इस अध्ययन के पांच खड है। भारत सरकार द्वारा प्रारभ की गयी अल्प बचत योजना का उद्देश्य विभिन्न स्तरो के वेतनभोगियो की बचतो को जुटाकर आर्थिक विकास में उनका उपयोग करना है। इस उद्देश्य के अनुसार सरकार ने इस योजना को लोकप्रिय बनाने के लिए समय समय पर अनेक उपाय किये हैं। अल्प बचत के साधनों को और अधिक आकर्षक बनाने के उद्देश्य से 1970-71 से 1974-75 की पाच वर्ष की अवधि में निम्नलिखित उपाय अपनाये गये हैं (i) अल्प बचत के साधनों के धारकों को अतिरिक्त सुविधायें प्रदान करके उनकी आय में वृद्धि करना, (ii) वेतन भोगियो के विभिन्न वर्गों की पसदो को देखते हुए अल्प बचत के नये साधन शुरू करना, (iii) बचतो के सग्रह के लिए कर्मचारियो की व्यवस्था को सुव्यवस्थित करना और (iv) अल्प बचतों के अधिकतम सग्रह के लिए राज्य सरकारों को अतिरिक्त प्रोत्साहन प्रदान करना। आलोच्य अवधि के दौरान अल्प बचत के वर्तमान साधनो से होनेवाली आय की दरों में वृद्धि की गयी है और उन्हें बढ़ाकर आम तौर पर इनसे मिलते-जुलते बचत के अन्य साधनो से होनेवाली सबधित आय के अनुरूप कर दिया गया है। मोटे तौर पर लबी अवधिवाले साधनो के स्थान पर कम अवधिवाले अल्प बचत साधनो को आरभ किया गया है। इन उपायो से बचतकर्ताओं के लिए अल्प बचत योजना और भी अधिक आकर्षक हो गयी है। "महिला प्रधान क्षेत्रीय बचत योजना" "सचयिका" जैसी नयी योजनाएँ और साथ ही डाक घर बचत बैंक खातों से सबधित उपहार प्रोत्साहन योजनाओ ने अल्प बचत योजना अभियान की लोकप्रियता में और अधिक वृद्धि की है। समिति की सिफारिशों के अनुसार शुद्ध अथवा सकल सग्रहीत राशि के राष्ट्रीय औसत के प्रत्येक 5 प्रतिशत के लिए राज्यो को अब तक जो तिहाई राशि प्राप्त होती है उसके अलावा योग्य राज्य सरकार को अतिरिक्त ऋण के रूप में सग्रहीत राशि का 2 प्रतिशत अधिक प्राप्त होगा। अलग अलग व्यक्तियों से प्राप्त बचतों के लिए राज्यो के जो लक्ष्य निर्धारित किये गये थे, उनसे अधिक बचतो का सग्रह होने पर राज्यों की ऋण सहायता की मात्रा को 1974-75 से बढ़ाकर 25% कर दिया गया। तलयार खां समिति की सिफारिशों के अनुसार इन ऋणो की अदायगी 25 वर्षों की अवधि में की जा सकेगी जिसमें से पहले 5 वर्षों में अदायगी करने से छूट दी जाएगी। राष्ट्रीय बचत सलाहकार समिति की 1971-72 की सिफारिशों के अनुसार जनता भविष्य निधि योजना के अतर्गत सग्रहीत राशि को भी राज्य सरकारों को प्रदान किये जानेवाले ऋणो से सबधित शुद्ध बचत सग्रह की राशि में शामिल किया गया।

प्राप्तियों की प्रवृत्तियां

अल्प बचत योजना के सग्रह की कुल राशि 1970-71 के 783 3 करोड रूपयो से बढ़कर 1974-75 में 1319 8 करोड रूपये हो गयी। सग्रह की कुल राशि 1970-71 के 191 6 करोड रूपयो से बढ़कर 1973-74 में 467 3 करोड रुपये हो गयी। 1974-75 में अत्यधिक आहरणों के फलस्वरूप सग्रह की कुल राशि का स्तर गिरकर 254 करोड रुपये रह गया। यद्यपि राष्ट्रीय आय से देशी वित्तीय बचतो के अनुपात में निरतर वृद्धि परिलक्षित हुई है, पिछले 4 वर्षों में वृद्धि की प्रवृत्ति के बाद 1974-75 में राष्ट्रीय आय से अल्प बचत के अनुपात में गिरावट आयी है। 1973-74 की तुलना में 1974-75 के दौरान शुद्ध वित्तीय बचतों में 2 1% की वृद्धि पायी गयी परंतु अल्प बचतों की शुद्ध प्राप्तियों में 45 6 प्रतिशत की गिरावट पायी गयी। इसके परिणामस्वरूप कुल देशी वित्तीय बचतों से अल्प बचतो का जो अनुपात 1970-71 के 12 7 प्रतिशत से बढ़कर 1973-74 में 15.5 प्रतिशत और 1974-75 में कम होकर 8.2 प्रतिशत हो गया। अल्प बचतो के कुल सग्रह की राशि 1974-75 की केन्द्रीय सरकार की योजना की पूजी लागत के लगभग 11 प्रतिशत से अधिक थी। यह प्रतिशत भी 1974-75 में कम होकर 5 2 रह गई है। अदायगियों/आहरणो में वृद्धि की प्रवृत्ति का आंशिक कारण यह हो सकता है कि मुद्रास्फीति के फलस्वरूप क्रय-शक्ति कम हो गई है।

अल्प बचतों की सचयी बकाया राशियां भारतीय यूनिट ट्रस्ट के यूनिटों की राशि और सहकारी बैंकों की बचत और मीयादी जमाराशियों की राशि से अधिक परंतु वाणिज्य बैंकों की बचत और मीयादी जमाराशियों की राशि से कम थी।

अल्प बचतों में संस्थाओं और व्यक्तियों का निवेश

जहाँ तक अल्प बचतों के कुल संग्रह की राशि में संस्थाओं और व्यक्तियों के अंश का प्रश्न है, 1972-73 में व्यक्तियों

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* यह लेख आर्थिक विभाग के औद्योगिक अध्ययन प्रभाग के श्री एम्. आई. खान द्वारा तैयार किया गया है। इससे संबंधित आंकड़ों की जांच और सकलन में श्रीमती एम. एस. बोरगांवकर ने सहायता प्रदान की है।

का अंश 49.8 प्रतिशत से बढ़कर 1974-75 में 66.4 प्रतिशत हो गया फिर भी वह 1970-71 में पाये गये 71 9 प्रतिशत से कम ही था। यदि राज्यवार देखा जाए तो 1970-71 से 1974-75 की अवधि में हरियाणा, महाराष्ट्र, उत्तर प्रदेश और पश्चिम बंगाल ने एक साथ मिलकर कुल बचतों की औसतन 50 प्रतिशत राशि इकट्ठी की। इस पर भी महाराष्ट्र, उड़ीसा और तमिलनाडु में व्यक्तिगत बचतों की शुद्ध प्राप्तियों के स्तर में पिछले वर्ष की तुलना में 50 प्रतिशत से अधिक की गिरावट आई है। हरियाणा मे 1974-75 में व्यक्तियों से प्राप्त हुई समस्त राशि आहरित कर ली गई है। जम्मू और कश्मीर, मणिपुर, नागालैंड और त्रिपुरा राज्यो में जुटायी गयी समस्त राशि व्यक्तियों से प्राप्त हुई है।

अल्प बचतों की साधनवार प्रवृत्तियाँ

शुद्ध प्राप्तियों की साधनवार प्रवृत्तियो में 1970-71 में डाक-घर बचत बैंक की जमाराशियाँ अधिकतम थी। 1972-73 से डाक-घर की आवधिक जमाराशियो ने उनका स्थान ले लिया है। 1973-74 में अल्प बचतो की कुल शुद्ध प्राप्तियों में डाक-घर की आवधिक जमाराशियों की शुद्ध प्राप्तियो का अंश लगभग 68 प्रतिशत था। 1974-75 में डाक-घर की आवधिक जमाराशियो का अंश और भी अधिक था वहाँ डाक-घर बचत जमाराशियों में की गयी बचतों में से 30.8 करोड़ रुपयों के आहरण किये गये। पिछले चार वर्षों (1971-72 से 1974-75) के दौरान डाक-घर बचत बैंक की जमाराशियों का शुद्ध प्राप्तियों को जुटाने के रूप में जो महत्व था वह कम हो गया। यह इस बात से स्पष्ट है कि डाक-घर बचत बैंक की जमाराशियों से संबंधित सकल जमा राशि में से आहरणों का अनुपात 1969-70 के 93 1 प्रतिशत से बढ़कर 1974-75 में 10.3 प्रतिशत हो गया।

राज्यवार स्थिति

राज्यवार देखने पर 1974-75 की कुल शुद्ध प्राप्तियों में गुजरात, महाराष्ट्र, उत्तर प्रदेश और पश्चिम बंगाल का मिला-जुला अंश 70.1 प्रतिशत था। नागालैंड, जम्मू और कश्मीर, केरल और राजस्थान का अंशदान क्रमशः 0 03 प्रतिशत, 0.6 प्रतिशत, 2 4 प्रतिशत और 2.2 प्रतिशत था। सभी संघशासित प्रदेशों का अंश प्रायः 1 प्रतिशत से भी कम था।

अधिकतम अल्प बचतों को जुटाने के मामले में पश्चिम बंगाल ने महाराष्ट्र का स्थान ले लिया है। 1974-75 में कुल जुटायी गयी राशि में महाराष्ट्र और गुजरात के अंश में पर्याप्त गिरावट पायी गयी। जहाँ 1970-71 से 1974-75 की अवधि में पश्चिम बंगाल में प्रति व्यक्ति बचतों का सर्वाधिक अनुपात पाया गया वहाँ आंध्र प्रदेश में उक्त अवधि में प्रति व्यक्ति अल्प बचतों का न्यूनतम अनुपात पाया गया। केवल कतिपय अपवादों को छोड़कर जिन राज्यों का प्रति व्यक्ति औसत उत्पादन अपेक्षाकृत कम है उनमें प्रति व्यक्ति अल्प बचत बहुत कम पायी गयी तथा इसके विपरीत प्रति व्यक्ति के अपेक्षाकृत अधिक औसत उत्पादनवाले राज्यों में प्रति व्यक्ति अल्प बचत अधिक पाई गई। इस पर भी प्रति व्यक्ति औसत घरेलू उत्पादन के काफी अच्छा होने के बावजूद गुजरात, केरल और तमिलनाडु में प्रति व्यक्ति की अल्प बचत औसत कम पाई गई तथा असम राज्य में प्रति व्यक्ति की औसत घरेलू उत्पादन कम होने पर भी प्रति व्यक्ति की अल्प बचत औसत अधिक थी।

1974-75 में राज्यों को उनके द्वारा कुल जुटायी गयी राशि के अनुसार केन्द्रीय सरकार द्वारा दिये गये ऋणों और अग्रिमो से पश्चिम बंगाल, उत्तर प्रदेश, असम और हरियाणा के वार्षिक योजना परिव्यय के क्रमशः 45.2 प्रतिशत और 22 0 प्रतिशत, 17.2 प्रतिशत 12.2 प्रतिशत का वित्तपोषण हुआ है। राजस्थान और त्रिपुरा में यह अनुपात क्रमश. 2.0 प्रतिशत और 1.8 प्रतिशत तक कम था।

गोबर गैस संयंत्रों का बैंकों द्वारा वित्तपोषण

पांचवीं पंचवर्षीय योजना में देश के गोबर गैस संयत्रों की संख्या में काफी अधिक वृद्धि करने की परिकल्पना की गयी है ताकि गोबर जैसी बेकार वस्तुओं का लाभदायक उपयोग किया जा सके तथा ईंधन और उर्वरकों के लिए वैकल्पिक साधन प्रदान किया जा सके । यद्यपि वाणिज्य बैंकों ने हाल ही में गैस संयत्रों के निर्माण के वित्तपोषण का कार्य प्रारम्भ किया है, इस क्षेत्र में उनका अनुभव सीमित ही है । अतएव, इस प्रयोजन के लिए बैंकिंग प्रणाली से और अधिक ऋण प्रदान किये जाने की सुविधा की दृष्टि से भारतीय रिज़र्व बैंक ने एक अनौपचारिक अंतर-सांस्थानिक दल* का गठन इस उद्देश्य से किया था कि वह खादी ग्रामोद्योग द्वारा तैयार की गयी योजनाओं के संदर्भ में वर्तमान स्थिति की समीक्षा करे तथा यदि आवश्यक हो तो योजना में संशोधन का सुझाव दे तथा वाणिज्य और सहकारी बैंकों द्वारा इस योजना के लिए अधिक से अधिक ऋण सहायता प्रदान किये जाने के लिए संबंधित कार्रवाई के संभावित रूप का सुझाव दे ।

दल द्वारा प्रस्तुत की गयी रिपोर्ट का सारांश नीचे दिया गया है :

कतिपय संगठनों द्वारा वर्षों तक किये गये पर्याप्त अनुसंधान के उपरांत खादी ग्रामोद्योग आयोग ने 1951 में अपने गैस संयंत्र की डिज़ाइन तैयार की और उसे पेटेन्ट करा लिया । इसके बाद खादी ग्रामोद्योग आयोग की डिज़ाइन में अनेक संशोधन किये गये हैं तथा 1954 से अब तक देश में उपयोग किये जानेवाले अधिकांश संयत्र खादी ग्रामोद्योग के संयत्र के नमूने पर बनाये गये हैं ।

प्रारंभ में भारत सरकार ने इन संयत्रों को बढ़ावा देने के उद्देश्य से खादी ग्रामोद्योग के माध्यम से निर्ब्याजी ऋणों और आर्थिक सहायता में वित्तीय सहायता प्रदान की । इस उदार सहायता के बावजूद 1973-74 तक की 11 वर्षों की अवधि में इस कार्यक्रम में केवल सीमित ही प्रगति हुई है और अब तक सारे भारत में केवल 6858 संयत्रों की ही स्थापना की जा सकी है । इस बीच सरकार ने ऋण प्रदान करने की सुविधा समाप्त कर दी है और वाणिज्य बैंकों ने इन संयत्रों के वित्तपोषण का कार्य अपने हाथ में ले लिया है । 1975 के मध्य तक स्थापित कुल संयत्रों की संख्या बढ़कर 14,676 हो गयी है । तथापि, इस प्रगति का सभी राज्यों में एक जैसा प्रसार नहीं हुआ ।

गोबर गैस संयत्र इस सिद्धांत पर चलता है कि सैलूलोज और गोबर जैसे अन्य कार्बनिक पदार्थों के निर्वात उत्शोधन (एनेरोबिक फर्मेशन) से मेथैन सहित दहनशील गैस का निर्माण होता है । इस संयत्र के मुख्य दो भाग होते हैं, पहले भाग में 3 से 4 मीटर तक गहरा शोधक कुंआ (फर्मेशन टैंक) होता है जिसमें प्रतिदिन मिला हुआ गोबर डालने के लिए एक निवेशिका (इनलेट) होती है और उमड़ नली (ओवर-फ्लो पाइप) सहित एक ऐसा निर्गम द्वार होता है जिसमें से शोधित घोल बाहर आ सके । दूसरा भाग गैस संग्राहक कहलाता है जिसमें गैस इकठ्ठा होता है । गैस संग्राहक में निर्गम नली लगी रहती है जिसमें से गैस इच्छित स्थान पर पर उपयोग करने के लिए ले जायी जा सकती है । इस गैस का उपयोग खाना बनाने, तथा रोशनी करने और मोटर चलाने के लिए भी किया जा सकता है । शोधित घोल एक अच्छी कार्बनिक खाद के रूप में भी काम में लाया जा सकता है ।

इस दल ने तकनीकी मानदंडों की ब्यौरेवार जांच की है जिनपर संयत्र को लगाने और उनके बिना किसी गड़बड़ी के चलने के लिए ध्यान देना होगा । इनमें भूमि की उपयुक्तता, जलवायु की स्थिति, भूमिगत जल का स्तर (वाटर टेबल), भूमि की पर्याप्तता, गैस तथा खाद के उपयोग के लिए स्थान की निकटता और खाद तथा गोबर आदि की उपलब्धि शामिल है । दल ने इन तकनीकी मानदंडों के सख्ती से पालन किये जाने के महत्व पर जोर दिया है । इनमें से किसी एक में छूट देने का यह परिणाम होगा कि दोषपूर्ण संयत्रों का अनिवार्यतः निर्माण होगा और इनसे संपूर्ण कार्यक्रम खटाई में पड़ जाएगा ।

गैस संयत्र लगाने से कृषक को गैस और खाद के रूप में आर्थिक लाभ मिलते हैं । समाज भी उपयोगकर्ताओं के घरों के भीतर और बाहर के स्वच्छ वातावरण, उनके परिवारों के सदस्यों को अन्य कार्यकलापों के लिए अधिक समय आदि के रूप में लाभान्वित होता है । इस पर भी गैस संयत्रों में जो निवेश किये जाते हैं उनसे कोई नकद आय नहीं होती । दल ने जांच के बाद यह पाया है कि संयत्र आर्थिक रूप से स्वयं समर्थ तथा वित्तीय रूप से व्यवहार्य हो सकते हैं बशर्ते कि तकनीकी मानदंडों का सख्ती से पालन किया जाए । बड़े आकारवाले संयंत्र छोटे संयत्रों की अपेक्षा अधिक किफायती होते हैं ।

लाभ-लागत के अनुपात को ध्यान में रखते हुए गैस संयंत्र में किये जानेवाले निवेश को बैंकग्राह्य प्रस्ताव माना गया है ।

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*इस दल के अध्यक्ष कृषि पुनर्वित्त और विकास निगम के श्री एस्. एन्. डे थे और इसके सदस्यों में कृषि ऋण विभाग की (कु) आई. टी वाज, कृषि वित्त निगम के श्री आर् आर. रायरीकर, बैंकिंग परिचालन और विकास विभाग, भारतीय रिज़र्व बैंक के श्री. पी ई. जान शामिल हैं । भारतीय रिज़र्व बैंक, कृषि योजना कक्ष के श्री डी. टी पुलजानी इसके संयोजक हैं ।

गैस संयंत्रों के व्यापक कार्यक्रम को कार्यान्वित करने के निमित्त संस्थागत वित्त आवश्यक होगा और जो वित्तीय संस्थाएँ कृषि विकास के अन्य कार्यक्रमों की पहले से ही सहायता कर रही हैं वे इस कार्यक्रम का वित्तपोषण कर सकेंगी । गैस संयंत्रों के लिए ऋण प्रदान करते समय वाणिज्य बैंक उधार देने की वही क्रियाविधि अपना रहे हैं जो वे अन्य कृषि संबंधी कार्यक्रमों का वित्तपोषण करते समय अपनाते हैं । दल ने इस कार्यक्रम का नियमित आधार पर वित्तपोषण किये जाने के लिए बैंकों के हेतु मानदंडों का निर्धारण किया है । इनमें से कतिपय मानदंड नीचे लिखे अनुसार हैं :—

(1) बैंकों को चाहिए कि वे क्षेत्रीय दृष्टिकोण अपनायें और योजनायें बनायें ।

(2) बैंक ऋण पाने के योग्य होने की प्रमुख शर्त यह होनी चाहिए कि संयंत्र को गोबर से भरने के लिए मवेशियों की अपेक्षित न्यूनतम संख्या होनी चाहिए ।

(3) बैंकों को चाहिए कि वे तकनीकी तथा वित्तीय सक्षमता सुनिश्चित कर लें और प्रत्येक प्रस्तावित संयंत्र के आय-व्यय का हिसाब लगा लें ।

(4) ऋण की मात्रा ऐसी होनी चाहिए जो संयंत्र की अनुमानित लागत में से आर्थिक सहायता की जिस उपलब्ध राशि को मार्जिन के रूप में माना जाना चाहिए उसे घटाकर बचती हो । ऋणकर्ता से कोई तत्काल नकद राशि नहीं ली जानी चाहिए ।

(5) ब्याज उन्हीं दरों पर लिया जाना चाहिए जो अन्य प्राथमिकतावाले क्षेत्रों को दिये गये अग्रिमों पर लागू होते हैं ।

(6) संबंधित ऋणकर्ता की वित्तीय स्थिति के आधार पर उसकी चुकान-क्षमता को ध्यान में रखते हुए ऋणों की अदायगी की अवधि निर्धारित की जाए ।

(7) बैंकों को चाहिए कि वे संयंत्रों की स्थापना के बाद कड़ी निगरानी रखें तथा अनुवर्ती कार्रवाई करें ।

दल ने तकनीकी मानदंड का ब्योरा प्रस्तुत करने तथा बैंकों के लिए मार्गदर्शी सिद्धांत निर्धारित करने के अलावा यह उल्लेख किया है कि कार्यक्रम के कार्यान्वयन में धीमी प्रगति होने का यह कारण है कि विभिन्न स्तरों पर संबंधित एजेंसियों के पास पर्याप्त मात्रा में प्रशिक्षित कर्मचारियों का अभाव है । तदनुसार उसने यह सुझाव दिया है कि खादी ग्रामोद्योग आयोग को चाहिए कि वह बैंकों समेत सभी संबंधित एजेंसियों के कर्मचारियों के प्रशिक्षण की तुरंत ही व्यवस्था करे ।

दल ने गैस संयंत्र लगाने के अपेक्षित निवेश के आजकल के अधिक मूल्य तथा उन विभिन्न तकनीकी समस्याओं का भी उल्लेख किया है जिनके परिणामस्वरूप संयंत्र हमेशा खराब हो जाते हैं । ये तथ्य इस बात का संकेत करते हैं कि जैविक गैस प्रौद्योगिकी में लगे हुए विभिन्न संगठनों द्वारा समन्वित अनुसंधानात्मक परियोजनाएँ प्रारंभ किये जाने की तत्काल आवश्यकता है ताकि कम मूल्यवाले, टिकाऊ और बिना गड़बड़ी के चलनेवाले ऐसे संयंत्रों का विकास किया जा सके जिनका अधिक से अधिक किसान उपयोग कर सकें ।

ऋण नियंत्रण

रिज़र्व बैंक के गवर्नर ने अनुसूचित वाणिज्य बैंको को सबोधित दिनाक 25 अगस्त 1976 के अपने पत्र में उन दबावो का उल्लेख किया जो उनके दिनाक 10 मई 1976 के पत्र के पश्चात् मुद्रा और मूल्य स्थिति के सदर्भ में उत्पन्न हो गये है और उसमें उन्होंने ऋण सबधी नियत्रणों को जारी रखने की आवश्यकता पर जोर दिया । मुद्रा बाजार की वर्तमान और सभाव्य चलमुद्रा तथा बैंको के ऋण देने योग्य साधनो को नियमित करने की आवश्यकता के परिप्रेक्ष्य में रिज़र्व बैंक ने 4 सितबर 1976 से प्रारभ होनेवाले सप्ताह से प्रत्येक वाणिज्य बैंक द्वारा रिज़र्व बैंक के पास रखी जानेवाली अपनी वर्तमान कुल माग और मीयादी देयताओं के 4 प्रतिशत की नकदी आरक्षित राशि के स्तर को बढ़ाकर 5 प्रतिशत कर दिया । इसके फलस्वरूप उसी तारीख से बैंको द्वारा रखी जानेवाली न्यूनतम नकदी और चलमुद्रा की अपेक्षायें भी 37 प्रतिशत से बढ़ाकर 38 प्रतिशत कर दी गईं । बैंकों की अवरुद्ध की गई इन आरक्षित निधियों पर 5.5 प्रतिशत की वार्षिक दर से ब्याज की अदायगी की जाएगी ।

विदेशी मुद्रा नियंत्रण

जून 1976 के दौरान होनेवाली विदेशी मुद्रा नियंत्रण संबंधी महत्वपूर्ण गतिविधियाँ

राष्ट्रीय प्रतिरक्षा प्रेषण योजना के विशेष खाते—आहरणों पर से हटाये गये नियंत्रण

राष्ट्रीय प्रतिरक्षा प्रेषण योजना के विशेष खातेधारियों को 23 जून 1976 से भारत स्थित बैंको के पास रहनेवाले अपने खाते में रहनेवाली राशियो का, चाहे उनके खाते में रहनेवाली शेष राशि कितनी ही क्यो न हो, केवल भारत में किये गये निवेश तथा भारत में भारत से बाहर यात्रा करने के लिये यात्रा किराये को छोडकर अन्य स्थानीय भुगतान/अदायगियाँ (वितरण) करने के लिये स्वतत्र रूप से उपयोग करने की अनुमति प्रदान की गयी है । जिन खातो में 50,000 रुपयों से अधिक शेष राशि है उन में से आहरण करने के लिए अब तक जो नियत्रण लागू थे वे हटा लिये गये हैं । इन शेष राशियो का उपयोग अब (1) मीयादी जमा खाते खोलने (2) भारत सरकार की प्रतिभूतियो अथवा भारतीय यूनिट ट्रस्ट के यूनिटो में निवेश करने (3) रिज़र्व बैंक के पूर्व अनुमोदन से भारतीय कपनियो के शेयर खरीदने के लिये किया जा सकता है । इन निवेशो की बिक्री अथवा भुनाई की राशि को राष्ट्रीय प्रतिरक्षा प्रेषण योजना के विशेष खातो में फिर से जमा करना आवश्यक होगा । भारत में/भारत से बाहर यात्रा करने के लिये इन खातो में से यात्रा किराये की अदायगी, खातेधारी/धारियों अथवा उसके उनके उत्तराधिकारी/आश्रितो के आवेदन करने पर रिज़र्व बैंक द्वारा प्राधिकृत की जायेगी बशर्ते कि यात्रा एयर इडिया अथवा भारतीय हवाई सेवाओ द्वारा ही की जाये ।

2 जून 1976 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि जैसे विभिन्न उद्देश्यो के लिये विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की सख्या और दी गयी विदेशी मुद्रा तथा 'पी' फॉर्म के अनुमोदित आवेदन पत्रो से सबधित साख्यिकीय आकडे और अप्रैल से जून 1976 तक की अवधि के उनके प्रगामी जोड निम्नलिखित विवरणियो में दिये गये है ।

जून 1976 और अप्रैल 1976 से जून 1976 तक की अवधि के सांख्यिकीय आंकडे

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों के अन्तर्गत आनेवाले व्यक्तियो की सख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)	
	जून 1976	अप्रैल-जून 1976	जून 1976	अप्रैल-जून 7976
1 अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	93	253	1483	4329
(ख) गैर तकनीकी पाठ्यक्रम	47	170	716	1586
2. कारोबार	1380	4259	17895	46756
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	1602	7664	6535	17044

II 'पी' फ़ॉर्म के आवेदनपत्रों की संख्या*

प्रदान किये गये अनुमोदनों के अंतर्गत आनेवाले व्यक्तियों की संख्या

जून 1976	अप्रैल और जून 1976
11618	33751

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती ।

सं. 1—चुने हुए आर्थिक निर्देशांक

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				मार्च	अप्रैल	मई	जून	जुलाई	अगस्त
मुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट ..	करोड़ रु.	5,998	6,206	6,535	6,824	7,027	7,137	6,939	6,877
2. धारित रुपया प्रतिभूतियां ..	,, ,,	6,019	6,614	6,549	6,673	6,664	6,793	6,545	6,330
3 ऋण और बट्टा .	,, ,,	1,511	2,006	2,792	2,538	2,444	2,244	2,334	2,374
(क) अनुसूचित वाणिज्य बैंक‡	,, ,,	105	37	798	835	862	760	818	714
(ख) राज्य सहकारी बैंक‡ ..	,, ,,	279	411	459	289	217	227	262	309
(ग) खरीदी और भुनायी गयी हुंडियां (आन्तरिक) ..	,, ,,	191	42	176	131	114	144	152	134
4. विदेशी मुद्रा की आरक्षित निधियां									
(क) स्वर्ण और विदेशी मुद्रा ..	,, ,,	836	924	1,674	1,518	1,778	1,934	2,128	2,265
(ख) विशेष आहरण अधिकार	दस लाख में	242	220	203	198	198	190	190	190
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियां ..	करोड़ रु	11,055	12,919	14,023	14,389	14,726	15,056	15,422	15,700
6. बैंक ऋण .	,, ,,	7,680	8,845	10,817	11,059	11,353	11,464	11,746	11,679
7. सरकारी प्रतिभूतियों में निवेश	,, ,,	2,624	3,046	3,236	3,439	3,399	3,431	3,589	3,651
8. बैंक शोधन§ ..	,, ,,	3,950	4,475	5,682	5,357	4,796	4,812	5,492	..
9. जनता के पास मुद्रा उपलब्धि	,, ,,	11,038	11,960	12,679	13,099	13,436	13,590	13,541	13,542
ब्याज दरें									
10. अंतर-बैंक मांग मुद्रा दर (बंबई) ..	प्रतिशत वार्षिक	12.70	6.43	10 95	9.85	9.83	10.15	10.69	10.01
11. 4% ऋण 1979 से प्राप्ति	,, ,,	5 39	5.32	5 56	5.60	5.64	5.66	5.18	5.22
12. 5½% ऋण 2000 से प्राप्ति	,, ,,	6.17	6.36	6 36	6.35	6.35	6.33	6.32	6.28
सरकारी वित्त									
13. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	4,756	5,859	6,810	5,515	5,450	5,804	5,383	5,436
औद्योगिक उत्पादन									
14. सामान्य सूचकांक ..	1970=100	116.2	119.3	138.2	125.6	132.5	128.0	131.7	..

सं. 1—चुने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				मार्च	अप्रैल	मई	जून	जुलाई	अगस्त
मूल्य सूचकांक									
15. थोक मूल्य									
(क) सभी वस्तुएँ ..	1961-62=100	323 8	311 5	282.9	288.5	292.3	296.3	308.2	309.9
(i) खाद्य वस्तुएँ ..	" "	375.5	364 6	304.9	314.0	318.4	322.6	340.1	342.2
(ii) औद्योगिक कच्ची सामग्री	" "	354 4	283 1	240 0	253.9	266.0	282.4	307.9	312.1
(iii) मशीनें और परिवहन उपकरण ..	" "	258 1	261 9	261.6	259.3	258.1	257.5	258.0	258.0
(iv) निर्मित वस्तुएँ ..	" "	261.0	252.9	253.7	255.5	257.0	258.2	263.2	263.4
(ख) कृषि पण्य ..	" "	367 8	333 0	276.1	283.4	288 4	296.0	310.6	313.2
16 उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	311	324	286	289	290	291	297	..
(ख) शहरी श्रमेतर कर्मचारी	" "	256	283	265	267	268	270	..	..
(ग) कृषि श्रमिक	जुलाई 1960-जून 1961=100	351	365	279	278	281	280	289	295
17. प्रतिभूति मूल्य (सामान्य शेयर) ..	1970-71=100	121 0	98 8	102 9	99.2	96.6	98.8	101.8	106.7
व्यापार									
18. आयातों का मूल्य ..	करोड़ रु	357	430	369	342	342	274	338	..
19. निर्यातों का मूल्य ..	" "	313	297	464	324	374	317	370	..
20. व्यापार शेष ..	" "	−44	−134	+95	+2	+32	+43	+32	.
21. लादे गये डिब्बों की संख्या									
(क) बड़ी लाइन ..	हज़ारों में	628	703	812	735	768	733	734	..
(ख) मीटर लाइन ..	" "	151	148	201	180	187	180	178	..
रोज़गार कार्यालय संबंधी आँकड़े									
22. पंजीकृत व्यक्तियों की संख्या	हज़ारों में	571	626	406	415	506	561	645	..
23. उन आवेदकों की संख्या-									
(क) जिन्हें रोजगार प्रदान किया गया ..	" "	30	36	41	39	40	43	43	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	8,567	9,040	9,353	9,380	9,535	9,609	9,745	..

टिप्पणी: सभी मदों के आँकड़े उस महीने से सम्बन्धित हैं, परन्तु मद 4, 13 और 23 (ख) के आँकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आँकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आँकड़े यहाँ दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आँकड़े इस खाने में दिये गये हैं। ... केवल [illegible] और [illegible] से संबंधित हैं। § केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का योग।

भारतीय रिज़र्व बैंक बुलेटिन

सितम्बर 1976

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

पृष्ठ संख्या

भारतीय रिज़र्व बैंक बुलेटिन

सितम्बर 1976

वित्तीय और आर्थिक समीक्षा

सितम्बर 1976

सितबर 1976 में पायी गयी बैंकिंग और मुद्रा की प्रवृत्तियाँ इसका संकेत करती हैं कि आगामी अधिक काम-काज के मौसम के दौरान बैंक अपने वित्तीय साधनो पर काफी तनाव महसूस करेंगे। उदाहरण के लिए सकल बैंक ऋण में जहा अगस्त 1976 में 85 करोड रुपयो की गिरावट आयी थी वहा सितबर 1976 के दौरान उसमें 66 करोड रुपयों की बढ़ोतरी हुई जिसका एकमात्र कारण यह था कि अनाजेतर ऋणो में 115 करोड रुपयो की तीव्र वृद्धि हुई। अनाज के अग्रिमों में 49 करोड रुपयो की गिरावट आयी। सितबर 1975 के दौरान सकल बैंक ऋण में 234 करोड रुपयो की भारी वृद्धि हुई। बैको द्वारा रिजर्व बैंक से लिये गये उधारों में 156 करोड रुपयों की वृद्धि हुई जब कि इसके विपरीत पिछले महीने में उनमे 105 करोड रुपयो की कमी आयी थी। 4 सितबर 1976 से बैकों द्वारा रखी जानेवाली नकदी आरक्षित निधि की आवश्यकताओं को 4 प्रतिशत से बढ़ाकर 5 प्रतिशत कर दिये जाने के परिणामस्वरूप रिजर्व बैंक के पास रहनेवाली बैंकों की बकाया राशि में 113 करोड रुपयो की तीव्र वृद्धि हुई। बैंको के पास रहनेवाली कुल जमाराशियो में 242 करोड रुपयो की वृद्धि हुई। सरकारी प्रतिभूतियो में बैको के निवेशो की राशि में 161 करोड रुपयो की वृद्धि हुई जिसका आशिक कारण राज्य सरकार के ऋणों में बैंकों द्वारा किये गये अभिदान थे। जनता के पास की मुद्रा उपलब्धि में 93 करोड रुपयों की वृद्धि हुई, इससे अब तक के वर्तमान कम कामकाज के मौसम (अर्थात् अप्रैल के अंत से सितबर 1976 के अंत तक) के दौरान हुई वृद्धि की राशि 565 करोड रुपये हो गयी जब कि पिछले वर्ष की इसी इसी अवधि में उक्त राशि में 97 करोड रुपयों की वृद्धि हुई थी।

सितबर 1976 के दौरान पौंड स्टर्लिंग से रुपये के विनिमय मूल्य में दो बार सशोधन किया गया। इस महीने के दौरान हुआ पहला सशोधन 21 सितबर 1976 को हुआ जब 100 रुपयों के लिए क्रमश 6 5147 पौंड और 6 4725 पौंड की क्रय और विक्रय दरें निर्धारित की गयीं, जिससे प्रति पौंड 15 40 रुपयों की मध्य दर प्राप्त हुई। इन दरों को 29 सितबर 1976 से पुन सशोधित किया गया जिससे प्रति पौंड 14 70 रुपयों की मध्य दर प्राप्त हुई। क्रय और विक्रय की नयी दरें निम्नप्रकार हैं :

क्रय · 6.8259 पौंड प्रति 100 रुपये
(प्रति पौंड 14.65 रुपयों के बराबर)

विक्रय : 6.7797 पौंड प्रति 100 रुपये
(प्रति पौंड 14.75 रुपयों के बराबर)

इस प्रकार 15 सितबर 1975 से (जब रुपये को पौंड स्टर्लिंग से असबद्ध किया गया) अब तक रुपये का पौंड से नो बार मूल्यन किया गया और तब से स्टर्लिंग की तुलना में रुपये में 24 5 प्रतिशत की वृद्धि हुई है।

I

मुद्रा और ऋण की प्रवृत्तियाँ@

सितबर 1976 के दौरान जनता के पास की मुद्रा उपलब्धि में पिछले महीने में हुई 7 करोड रुपयो की वृद्धि की तुलना में 93 करोड रुपयो की पर्याप्त वृद्धि परिलक्षित हुई। इस पर भी सितबर 1975 में मुद्रा उपलब्धि में 32 करोड रुपयों की गिरावट आयी। यदि घटकवार देखा आए तो मुद्रा-उपलब्धि में हुई वृद्धि जनता के पास रहनेवाली चल-मुद्रा (68 करोड रुपये) तथा जमा रकम (25 करोड रुपये) दोनो ही कारणों से हुई। आलोच्य महीने के दौरान जमा रकम में हुई वृद्धि का कारण (i) बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियो में हुई वृद्धि (118 करोड रुपये) (ii) बैको द्वारा वाणिज्य क्षेत्र को दिये गये ऋणों में हुई वृद्धि (84 करोड रुपये) और (iii) बैंको द्वारा सरकार को दिये गये शुद्ध ऋणो मे हुई वृद्धि 7 करोड रुपये) थीं। उक्त तथ्यो के कारण जो वृद्धि हुई वह बैंकिंग क्षेत्र की मुद्रेतर देयताओं में हुई वृद्धि (116 करोड़ रुपये) के कारण समायोजित हो गयी।

आलोच्य वर्ष के दौरान मुद्रा-उपलब्धि

24 सितबर 1976 को समाप्त हुए वर्ष के दौरान जनता के पास की मुद्रा-उपलब्धि में तदनुरूप पिछले वर्ष की तुलना में (1007 करोड रुपये या 9 2 प्रतिशत) 1739 करोड रुपयो (14 6 प्रतिशत) की भारी वृद्धि हुई। इसी अवधि के दौरान कुल मुद्रा साधनो (अर्थात् मुद्रा उपलब्धि और बैंको के पास रहनेवाली आवधिक जमाराशियों) में भी 3842 करोड रुपयों (19 2 प्रतिशत) की भारी वृद्धि पायी गयी जो तदनुरूप पिछले वर्ष की तुलना में (2219 करोड रुपये या 12.6 प्रतिशत) काफ़ी अधिक थी।

कम कामकाज के मौसम के दौरान मुद्रा-उपलब्धि

अब तक के कम कामकाज के मौसम (अर्थात् अप्रैल अंत से सितंबर 1976 तक) के दौरान जनता के पास की

@ ये आँकड़े अनंतिम हैं।

मुद्रा-उपलब्धि में 565 करोड रुपयों (4 3 प्रतिशत) की जो वृद्धि हुई वह पिछले कम कामकाज के मौसम के दौरान हुई 97 करोड रुपयों (0 8 प्रतिशत) की वृद्धि के मुकाबले अधिक थी।

आलोच्य महीने के दौरान ऋण की प्रवृत्तियां

आलोच्य महीने के दौरान जमा-उपचय की राशि बैंक ऋण में हुई वृद्धि की अपेक्षा काफ़ी अधिक थी। सकल बैंक ऋण (रिज़र्व बैंक मे पुनर्भाजित हुडियो सहित) में जहाँ पिछले महीने के दौरान 85 करोड रुपयों की गिरावट आयी थी वहाँ आलोच्य महीने के दौरान उसमें 66 करोड रुपयो की बढ़ोतरी हुई। सितबर में हुई 234 करोड रुपयो की वृद्धि काफी अधिक थी। इस महीने के दौरान ऋण में हुई वृद्धि का एकमात्र कारण अनाजेतर अग्रिम थे जिनमें 115 करोड रुपयो की वृद्धि हुई जब कि अनाज की वसूली के लिए दिये गये ऋणो में 49 करोड रुपयों की गिरावट आयी। 1975 के तदनुरूप महीने में भी ऋण मे हुई अधिकाश बढ़ोतरी का कारण अनाजेतर अग्रिमो में हुई वृद्धि थी जिनमें 155 करोड रुपयो की वृद्धि हुई जब कि अनाज के अग्रिमो में 79 करोड रुपयो की वृद्धि हुई थी। जमाराशियो मे हुई 242 करोड रुपयो की वृद्धि यद्यपि पिछले महीने (278 करोड रुपये) की अपेक्षा कम थी फिर भी वह पिछले वर्ष के उसी महीने में हुई 151 करोड रुपयो की वृद्धि की तुलना में काफी अधिक थी। सितबर 1976 के दौरान जमाराशियो में हुई वृद्धि के अस्सी प्रतिशत से अधिक अश का कारण आवधिक जमाराशियाँ (204 करोड रुपये) थी जब कि सितबर 1975 में सकल जमा-उपचय में आवधिक जमाराशियो का अश लगभग दो तिहाई (101 करोड रुपये) था। जमाराशियो में अधिक वृद्धि होने के बावजूद 24 सितबर 1976 को विद्यमान 73.5 प्रतिशत का ऋण-जमा-अनुपात एक वर्ष पहले की अपेक्षा 4 2 प्रतिशत उच्चतर था। परन्तु यदि अनाज के अग्रिमो को सम्मिलित न किया जाए तो 60 3 प्रतिशत का शेष ऋण-जमा-अनुपात एक वर्ष पहले के अनुपात की तुलना में 4 0 प्रतिशत न्यूनतर था।

सरकारी और अन्य अनुमोदित प्रतिभूतियो में बैंको के निवेशों की राशि में 188 करोड रुपयों की भारी वृद्धि हुई जब कि सितबर 1975 में उनमें केवल 68 करोड रुपयों की वृद्धि हुई थी। इस पर भी 33 5 प्रतिशत का निवेश-जमा-अनुपात एक वर्ष पहले (33 4 प्रतिशत) की अपेक्षा केवल थोडा सा अधिक था। बैंको के पास की नकदी राशि तथा रिज़र्व बैंक के पास बकाया रहनेवाली राशि में 113 करोड रुपयो की भारी वृद्धि पायी गयी जब कि सितबर 1975 में उनमें 45 करोड रुपयो की गिरावट आयी थी। इस वृद्धि का कारण यह था कि नकदी आरक्षित अनुपात को (4 सितबर 1976 से प्रारम्भ होनेवाले सप्ताह से) बैंकों की कुल मांग और मीयादी देयताओं के 4 प्रतिशत से बढ़ाकर 5 प्रतिशत कर दिया गया। इसके परिणामस्वरूप 24 सितबर 1976 को विद्यमान 7 2 प्रतिशत का नकदी जमा-अनुपात एक वर्ष पहले की अपेक्षा 0 9 प्रतिशत उच्चतर था।

कम कामकाज के मौसम के दौरान ऋण की प्रवृत्तियां

अब तक (24 सितबर 1976 तक) के कम कामकाज के मौसम के दौरान सकल बैंक ऋण में 689 करोड रुपयों (6 2 प्रतिशत) की जो वृद्धि हुई वह पिछले वर्ष की तदनुरूपी अवधि में हुई 276 करोड रुपयो (3 1 प्रतिशत) की वृद्धि के मुकाबले दुगुने से भी अधिक थी। ऋणों में हुई इस तीव्र वृद्धि का प्रमुख कारण अनाज की वसूली के लिए दिये गये अग्रिम थे जिनमें 1975 के कम कामकाज के मौसम में हुई केवल 85 करोड रुपयों की वृद्धि के मुकाबले 493 करोड रुपयो की वृद्धि हुई। इस पर भी वर्तमान काम कामकाज के मौसम के दौरान अनाजेतर अग्रिमो में हुई वृद्धि (196 करोड रुपये) की मात्रा लगभग उतनी ही थी जितनी पिछले वर्ष की तदनुरूपी अवधि में (191 करोड रुपये) थी। जमाराशियो में हुई वृद्धि की गति भी कम कामकाज के आलोच्य मौसम के दौरान अपेक्षाकृत तेज थी, कुल जमाराशियो में 1553 करोड रुपयों (10 8 प्रतिशत) की वृद्धि पायी गयी जब कि 1975 के कम कामकाज के मौसम के दौरान 1041 करोड रुपयो (8 7 प्रतिशत) की वृद्धि हुई थी। कुल जमा-उपचय में आवधिक जमाराशियो का अश 1975 के कम कामकाज के मौसम के 62 8 प्रतिशत से बढकर वर्तमान कम कामकाज के मौसम में 71 6 प्रतिशत हो गया।

मुद्रा दरें

इस महीने के पहले पखवारे के दौरान बम्बई और कलकत्ता क्षेत्रो के दोनो बाजारो में माग मुद्रा दरो में 6 प्रतिशत और 11 प्रतिशत के बीच की घट-बढ हुई। इसके बाद उक्त दर में तेजी आयी और वह महीने के अत तक दोनो बाजारो में 12 5 प्रतिशत के उच्चतर स्तर पर बनी रही।

II

मूल्यों की प्रवृत्तियाँ

आलोच्य महीने के दौरान

थोक मूल्यों का साप्ताहिक सूचकाक 18 सितबर को 28 अगस्त के 311.3 से बढकर 315 7 हो गया और इसके बाद 25 सितम्बर को कम होकर 313 4 हो गया। इस प्रकार उसमें केवल 0 7 प्रतिशत की नाममात्र की वृद्धि हुई। पिछले महीने में इस सूचकांक में 1 5 प्रतिशत की वृद्धि हुई थी। समूहवार देखा जाये तो 'मशीन और परिवहन उपकरण' के जिस समूह में कोई परिवर्तन नही हुआ उसे छोडकर अन्य सभी समूहों में इस प्रकार वृद्धि पाई गई खाद्य पदार्थ (+0 6 प्रतिशत) 'शराब और तमाखू' (+1 7 प्रतिशत), 'ईंधन, पावर, बिजली और चिकनाई', (+0 1 प्रतिशत) 'औद्योगिक कच्ची सामग्री' (+1.9 प्रतिशत) 'रसायन' (+0.3 प्रतिशत) और 'निर्मित वस्तुए' (+0.5 प्रतिशत)

आलोच्य वर्ष के दौरान

25 सितम्बर 1976 को समाप्त होनेवाले बारह महीनों के दौरान थोक मूल्यो के सूचकाक में 2 4 प्रतिशत की शुद्ध वृद्धि पाई गई। यदि समूहवार देखा जाए तो इस वर्ष के दौरान 'औद्योगिक कच्ची सामग्री' (+26 3 प्रतिशत) 'निर्मित वस्तुएँ' (+4 8 प्रतिशत) और 'शराब तथा तमाखू' (+7 0 प्रतिशत) में हुई वृद्धि 'खाद्य पदार्थ' (−3 7 प्रतिशत) और 'मशीनो और परिवहन उपकरणो' में (−1 7 प्रतिशत) की हुई कमी से अशत समायोजित हो गई।

III

अन्य गतिविधियाँ

श्रेष्ठ प्रतिभूतियाँ

कुछ ऋणो के मूल्यो में होनेवाली घट-बढ के साथ सितबर के दौरान बम्बई का श्रेष्ठ प्रतिभूति बाज़ार सामान्यत स्थिर बना रहा। 4½ प्रतिशत ऋण 1977, 4½ प्रतिशत ऋण 1986 और 5½ प्रतिशत ऋण 1995 में क्रमश 0 75 रुपये, 1 95 रु और 1 00 रु की वृद्धि हुई। 4½ प्रतिशत ऋण 1985 तथा 5½ प्रतिशत ऋण 1999 में क्रमश 35 पैसे तथा 60 पैसे की गिरावट आई। कुछ अन्य ऋणो के मूल्यो में 25 पैसे की वृद्धि तथा 35 पैसे की कमी के बीच घट-बढ़ हुई। केन्द्रीय सरकार की प्रतिभूतियो से होनेवाले आय के स्वरूप में नाममात्र के परिवर्तन हुए।

सरकारी एव अर्ध सरकारी प्रतिभूतियो (आधार 1970-71=100) के लिए रिज़र्व बैंक का अखिल भारतीय सूचकाक 11 सितम्बर तक 97 0 पर अपरिवर्तित बना रहा और इसके बाद वह 18 सितबर को बढकर 97 1 हो गया और 25 सितबर को वह पूरे महीने के लिए इसी स्तर पर बद हो गया, इस प्रकार उसमें 0.1 प्रतिशत का आशिक सुधार हुआ।

82 75 करोड रुपयों की अधिसूचित राशि के लिए 12 राज्य सरकारों के 6 प्रतिशत वाले ऋण 1986 की अभिदान सूचियाँ 15 सितम्बर को खोली गईं तथा उनमें आवश्यकता से अधिक अभिदान (221 64 करोड रुपये) प्राप्त होने के कारण उन्हें उसी दिन बन्द कर दिया गया।

औद्योगिक प्रतिभूतियाँ

भारत के प्रमुख शेयर बाज़ारो में सट्टेबाजी और साथ ही निवेश का सहारा मिलने से पिछले महीने में ईक्विटी शेयरो के मूल्यों में वृद्धि की जो प्रवृत्ति पाई गई थी वह आगे सितम्बर के मध्य तक जारी रही। 1975-76 की बैंक की वार्षिक रिपोर्ट में अर्थ-व्यवस्था के जिस अनुकूल मूल्याकन में आनेवाले वर्षों में आर्थिक वृद्धि के उच्चतम स्तर, विदेशी व्यापार में सुधार, सुविधापूर्ण खाद्य-स्थिति तथा विदेशी मुद्रा की आरक्षित राशियों में अभूतपूर्व वृद्धि की परिकल्पना की गयी है उससे बाज़ार में आशावादिता का सचार हुआ। फिर भी लाभ कमाने की प्रवृत्ति के उभरने और पेशेवर मडलियों द्वारा कम बिक्री किये जाने से बाज़ार में सामान्यत मदी की प्रवृत्ति पाई गई। भारतीय यूनिट ट्रस्ट द्वारा प्रमुख शेयरों के छोटे समूहो में बेचे जाने की खबर से तथा इस समाचार से कि योजना के लिये कराधान तथा बिजली की दरो में सशोधन करके साधन जुटाये जायेंगे, बाज़ार के भावो में भी कमी आई। इस महीने के अन्त तक पौंड स्टर्लिंग के मूल्य में हुई तीव्र कमी तथा रुपये के तदनुरूपी अवमूल्यन से बाज़ार में और मदी आई तथा अनेक प्रमुख शेयरो के मूल्यों मे काफी गिरावट आ गई।

सामान्य शेयरो (आधार 1970-71=100) का अखिल भारतीय सूचकाक 28 अगस्त को 106 8 से बढ़कर 11 सितम्बर को 108 9 हो गया, इसके पश्चात् उसमें प्राय 2 अको की वृद्धि हुई और वह 18 सितम्बर को बढकर 110 8 हो गया अर्थात् वह इस वर्ष के उच्चतम अक पर पहुँच गया। यह सूचकाक 2 अक्तूबर को 109 9 के स्तर तक घटने के पूर्व 25 सितम्बर को 110 8 पर स्थिर बना हुआ था।

बुलियन

बम्बई बुलियन बाज़ार में सितम्बर 1976 के दौरान सामान्यत स्थिरता की प्रवृत्ति पाई गई। यह स्थिरता लदन से प्राप्त उच्चतर भावो की खबरो तथा अच्छी घरेलू माग के कारण आई थी। मानक सोने का जो मूल्य पिछले माह के अन्त में 533 रुपये (प्रति 10 ग्राम) लगाया जाता था वह 9 सितम्बर को बढकर 541 रुपये हो गया और 27 सितम्बर को और बढकर 554 रुपये हो गया। सोने का लगाया गया उक्त मूल्य 30 तारीख को महीने के अन्त में थोडा-सा घटकर 552 रुपये हो गया, इस प्रकार उसमें महीने के दौरान 19 रुपये की शुद्ध वृद्धि पाई गई।

चाँदी

समय-समय पर होनेवाले उतार-चढावो को छोडकर चाँदी के मूल्य में अतराष्ट्रीय बाज़ारों की प्रवृत्ति के अनुरूप सामान्यत स्थिरता बनी रही। प्रारभ में चाँदी का भाव पिछले महीने के अत के 1158 रु (प्रति किलोग्राम) के स्तर से बढकर 3 सितम्बर को 1201 रु पर पहुँच गया। इसके बाद 8 सितम्बर को उसका जो मूल्य (1241 रुपये) लगाया जाता था उसमें तेजी से सुधार होने और 15 सितम्बर को थोडी सी नरमी (1185 रु) आने की स्थिति को छोडकर, वह अपने सामान्य स्तर पर बने रहने के बाद 1192-1230 रुपये के बीच लगाया जाता रहा। महीने के अत में 30 तारीख को चादी का लगाया गया मूल्य 1215 रुपये पर बन्द हो गया, इस प्रकार उसमें महीने के दौरान 57 रुपये की शुद्ध वृद्धि परिलक्षित हुई।

सितम्बर 1976 के दौरान पण्यों के भावों में होनेवाली घट-बढ़ आगे की सारणी में दी गयी है।

सितम्बर 1976 के दौरान पण्यों के भाव

(रुपयों में)

पण्य	बाजार	यूनिट	अगस्त 1976 के अंत में	सितंबर 1976 के दौरान भाव		
				अधिकतम	न्यूनतम	महीने के अंत में
1. रुई						
एल-147(ए) (बरार) (30/32") उत्तम	बंबई	क्विंटल	1322	अनु	अनु.	अनु
आर जी 320 एफ (ए) 27/32") उत्तम	"	"	1055 00	1111.00	1083.00	अनु.
एच-4 (1-3/32") उत्तम	"	"	1758 00	1603.00	1462.00	1603.00
बंगाल देशी (बी) उत्तम	"	"	787.00	745.00	745.00	745.00
2. तिलहन						
मूंगफली (कराड मोटी), हाजिर	बंबई	क्विंटल	338.00	353.00	306.00	316.00
मूंगफली का तेल, हाजिर	"	"	640 00	640.00	640.00	640.00
एरंड, (मद्रास छोटी) हाजिर	"	"	232.00	234.00	205.00	205.00
अलसी, हाजिर	"	"	260 00	276 00	246.00	246.00
3. पटसन*						
डब्ल्यू–5 किस्म (हाजिर)	कलकत्ता	"	183.00	183.00	180.50	180.50
4. जूट की वस्तुएं						
हैसियन (40"×10 औंस) हाजिर	"	100 मीटर	117.57	117.57	117.57	117.57
बोरे, (बी. ट्विल), हाजिर	"	100 बोरे	300 00	300.00	300.00	300.00
नवंबर 1976	"	"	323 85	324.65	310.05	310.05
5. चीनी						
सी 30	बंबई	क्विंटल	498–500	508	475–480	485–488
6. गुड़						
कोल्हापुर सं. 1	बंबई	"	280–290	290–320	280–290	280–290
फटका दड़ा	हापुड़	"	225 00	230.00	175.00	192.50

* यह परिवहन प्रभार तथा ½ प्रतिशत बिक्री कर को छोड़कर कोसीपुर बाजार का भाव है ।

स्रोत : पूर्वी भारत रुई संघ, बंबई तिलहन और तेल केन्द्र समिति सीमित, चीनी व्यापारी संघ और वायदा बाजार आयोग ।

1974 और 1975 के दौरान पूँजी इजरों की स्वीकृति/प्रस्तावों के प्राप्ति-स्वीकार और उनके प्रति जनता की प्रतिक्रिया की प्रवृत्तियों का सर्वेक्षण

1975 के दौरान कंपनी क्षेत्र के निवेश अभिप्रायों में उल्लेखनीय सुधार हुआ। इसका पता गैर सरकारी सार्वजनिक सीमित कंपनियों के पूजी इजरों की स्वीकृतियों की राशि से लगता है जो 1974-75 में बढ़कर 259 करोड रुपये हो गई जबकि 1974 और 1973 में यह राशि क्रमश 194 करोड रुपये और 172 करोड रुपये थी। यदि प्रति भूतिवार देखा जाए, इक्विटी शेयर जारी करने की स्वीकृतियो की राशि में 1973 के 78 2 करोड रुपयो से गिरावट आयी और वह कम होकर 1974 में 69 4 करोड रुपये रह गयी तथा 1975 में उसमें वृद्धि हुई और वह 111 4 करोड रुपये हो गयी अथवा उसमें 1974 की राशि की तुलना में 61 प्रतिशत की वृद्धि हुई। डिबेंचर और अधिमान शेयर जारी करने की स्वीकृतियो की राशियों में भी वृद्धि पायी गयी आकारवार देखने पर उच्चतर श्रेणी (1 करोड रुपये से अधिक) की कंपनियो की जो स्वीकृत राशियाँ 1974 में में 55 करोड रुपये थी, उनमें भारी वृद्धि हुई और वे 1975 में बढ़कर 109 करोड रुपये हो गयी जबकि छोटे और मझौले आकार समूह की कंपनियो (25 लाख रुपये तक तथा 25 लाख रुपये से अधिक तथा 1 करोड रुपये तक) की जो स्वीकृत राशियाँ 1973 में 52 करोड रुपये थीं वे कम होकर 1974 में 48 करोड रुपये रह गयी और वे 1975 में भी अपरिवर्तनीय बनी रहीं। उद्योग समूहो में से 'रबड से बनी वस्तुएँ', 'कागज' 'रसायन' 'लोहा और इस्पात' और 'इंजीनियरी' समूहो के इजरो की स्वीकृत राशियो में 1975 के दौरान वृद्धि हुई जबकि 'वित्तीय कंपनियो' की इन राशियो में गिरावट परिलक्षित हुई। विदेशी सहभागिता वाली कंपनियो के इजरो की स्वीकृतियो की सख्या और उनकी राशियों में भी वृद्धि हुई और वे 1974 के 104 इजरो के लिए 78 करोड रुपये और 1975 में 118 इजरो के लिए 126 करोड रुपये हो गयीं। इसके साथ साथ, अधिकाश विदेशी सहभागितावाली कंपनियो की विदेशी शेयरधारिता में होनेवाली कमी ने ज़ोर पकडा, 46 करोड रुपये की चुकता पूजीवाली 23 कंपनियो को 15 करोड रुपये के शेयर जारी करने की स्वीकृति दी गयी जबकि इसकी तुलना में 1974 में 22 करोड रुपयो की चुकता पूजी वाली 18 कंपनियो को 12 करोड रुपये के शेयर जारी करने की स्वीकृति दी गयी थी।

1975 में 99 करोड रुपयो के पूजी इजरों का एक नया कीर्तिमान स्थापित हुआ जबकि 1974 और 1973 में उनका यह स्तर क्रमश 57 करोड रुपये और 73 करोड रुपये था। इसका कारण निवेश वातावरण में, विशेषत. 1975 के द्वितीयार्ध में, होनेवाला स्पष्ट सुधार था। सामान्य शेयरो के इजरे 1975 के दौरान पिछले वर्ष के 46 करोड रुपयो से बढ़कर 89 0 करोड रुपये हो गये। जारी की गयी राशि का लगभग 60 प्रतिशत भाग 1 करोड रुपये अधिक की आकारवाली कंपनियो में जारी किया था। नयी परियोजनाओ के लिये कंपनियो द्वारा अपनी विवरणिकाओं के जरिये जारी की गयी पूजी की राशि में वृद्धि हुई जबकि विस्तार/विशाखन प्रयोजनो के लिए जारी की गई राशि में गिरावट आयी। पूजी इजरो की गतिविधि में 'रबड से बनी वस्तुएँ', 'इजीनियरी,' 'रसायन' और 'लोहा तथा इस्पात' जैसे विभिन्न समूहो का 1975 के दौरान प्रमुख स्थान बना रहा और इन समूहो का 1975 में जारी की गयी कुल पूजी (99 करोड रुपये) में लगभग तीन चौथाई अश (71 करोड रुपये) था।

1975 की 249 7 करोड रुपयों की कुल परियोजना लागत में से अधिकाश अश (57 5 प्रतिशत) का वित्तपोषण वित्तीय सस्थाओ और बैंको से प्राप्त ऋणो द्वारा किया गया तथा उक्त लागत में आतरिक साधनो और विदेशी सहभागिता का अश कम हो गया।

1975 में नये इजरो के प्रति जनता की अच्छी प्रतिक्रिया हुई। इसका पता जनता से प्राप्त होनेवाले अशदानों की कुल राशि में होनेवाली वृद्धि की प्रवृत्ति तथा हामीदारों की राशि में आनुपातिक कमी से लगता है। 1975 में आवश्यकता से अधिक अशदान किये गये इजरो की सख्या 130 में से 58 थी जब कि 1974 में यह सख्या 124 में से 76 थी। इनके कुल अशदान की राशियाँ क्रमश. 47 7 करोड रुपये और 43 7 करोड रुपये थीं जबकि 1974 और 1975 की ये राशियाँ क्रमश 21 4 करोड रुपये और 32 7 करोड रुपये थी। हामीदारो ने जितनी राशि की हामीदारी दी उसका हामीदारी की राशि से अनुपात 1974 और साथ ही 1975 में आधे से भी कम था जबकि 1973 में उसका अनुपात 76 1 प्रतिशत था। हामीदारो ने 1975 में 11 करोड रुपयो की जिस राशि की हामीदारी दी है उसमें नई कंपनियो का अश 10 करोड रुपये था जबकि वर्तमान कंपनियो का इससे सबधित कारबार काफी अच्छा रहा क्योकि उनके अधिकाश इजरो के लिए लगभग तीन गुने से अधिक अशदान प्राप्त हुआ।

राष्ट्रीय लेखा : 1960-61 से 1974-75

एक समीक्षा@

केन्द्रीय सांख्यिकीय संगठन ने राष्ट्रीय *लेखे पर प्रकाशित अपने नवीनतम श्वेत पत्र में, 1960-61 से 1973-74 तक की अवधि के उपभोग-व्यय के ब्योरो के साथ राष्ट्रीय उत्पादन बचत तथा पूंजी निर्माण एव सरकारी क्षेत्र के लेन देनो के अनुमान प्रस्तुत किये है। इस श्वेत पत्र के साथ साथ 1974-75 के लिए राष्ट्रीय उत्पादन, बचत और पूंजी निर्माण के सुलभ अनुमान भी प्रकाशित किये गये हैं। इसमें राष्ट्रीय उत्पादन के वर्तमान आंकडे परिष्कृत किये गये हैं, उन्हें संशोधित किया गया है तथा उन्हे अद्यतन बनाया गया है। इसके अलावा, केन्द्रीय सांख्यिकीय संगठन ने उद्योग द्वारा किये गये पूंजी निर्माण एव व्यापक क्षेत्रो की साधन-आय के वितरण के अनुमान पहली बार प्रकाशित करके उक्त सांख्यिकीय विवरणों की प्रमुख कमियो को पूरा करने में उल्लेखनीय कार्य किया है। इसके अतिरिक्त सरकारी तथा गैर सरकारी क्षेत्रो के बीच तथा आपस में गैर सरकारी क्षेत्रो के बीच और इसके साथ ही साथ संगठित और असंगठित क्षेत्रो के बीच वास्तविक घरेलू उत्पादन के वितरण से संबंधित आंकडो को भी श्वेत पत्र में प्रस्तुत किया गया है। इस नवीनतम प्रकाशन में उत्पादन निवेश तथा जोडे गये मूल्य से संबंधित पृथक्कृत सारणियो का एक अलग खड भी दिया गया है। उक्त प्रकाशन में भारतीय पशुधन की नवीनतम गणना (1972) तथा वार्षिक उद्योग सर्वेक्षण (1971-72 तथा 1973-74) में उपलब्ध आंकडे दिये गये हैं। अन्त में राष्ट्रीय आय तथा संबंधित सकल आयो के विभिन्न आंकडो का समेकन किया गया है तथा उन्हें प्रस्तुत किया गया है। उक्त समेकित आंकडे संयुक्त राष्ट्र संघ की राष्ट्रीय लेखा प्रणाली के अनुरूप हैं।

इस लेख मे 1960-61 से 1974-75 की अवधि के दौरान इस लेखे से अभिव्यक्त होनेवाली अर्थव्यवस्था की प्रवृत्तियो का पुनरीक्षण तथा विश्लेषण करने का प्रयत्न किया गया है।

I 1960-61 से 1974-75 तक की अवधि के दौरान की प्रवृत्तियां

1960-61 के मूल्यो पर, राष्ट्रीय आय में 1972-73 की अपेक्षा वर्ष 1973-74 में 5 0 प्रतिशत की वृद्धि हुई जब कि इसकी तुलना में 1974-75 में 20075 करोड रुपयो की राष्ट्रीय आय का जो अनुमान लगाया है वह 1973-74 के मुकाबले 0 2 प्रतिशत का वृद्धि का दयोतक है।

1960-61 से 1974-75 के दौरान वर्तमान मूल्यों पर राष्ट्रीय आय में 10 8 प्रतिशत की औसत वार्षिक वृद्धि हुई जब कि राष्ट्रीय आय के मुद्रा अपस्फीतक तत्वो के अनुसार उसमें 7 3 प्रतिशत की वृद्धि हुई है।

वास्तविक आकडो के अनुसार प्रति व्यक्ति राष्ट्रीय आय मे 1972-73 की तुलना में 1973-74 के दौरान 2.8 प्रतिशत की वृद्धि हुई जबकि 1974-75 में 1973-74 के मुकाबले उसमें 1 7 प्रतिशत की कमी आई है। 1960-61 से 1974-75 की अवधि के दौरान जनसख्या में 2 2 प्रतिशत की दर से औसत वार्षिक वृद्धि हुई। उक्त अवधि के दौरान वर्तमान और स्थिर मूल्यो पर प्रतिव्यक्ति राष्ट्रीय आय में क्रमश 8 4 तथा 1 3 प्रतिशत की वृद्धि हुई। 1960-61 से लेकर बाद की चौदह वर्षों की अवधि के दौरान कृषि उत्पादन में 2 7 प्रतिशत की औसत वार्षिक वृद्धि हुई। रजिस्ट्रीकृत विनिर्माण क्षेत्र के उत्पादन की वृद्धि दर 5 4 प्रतिशत वार्षिक है।

वास्तविक घरेलू उत्पादन में किये गये अंशदान के क्रम के अनुसार प्राथमिक क्षेत्र का स्थान सर्वप्रथम है और इसके बाद तृतीयक तथा गौण क्षेत्र का स्थान आता है। इस पर भी उक्त वर्षों के दौरान कुल अंशदान में प्राथमिक क्षेत्र का अंश घट गया है जबकि अन्य दोनो क्षेत्रो के अंशो में वृद्धि हुई है।

1973-74 में बाजार मूल्य पर कुल अंतिम उपभोग-व्यय 48119 करोड रुपये प्रतिव्यक्ति के अनुसार लगभग 834 रुपये था। उक्त अवधि में वास्तविक घरेलू उत्पादन से कुल अंतिम उपभोग व्यय के अनुपात में कमी परिलक्षित होती है। गैर सरकारी क्षेत्र के प्रतिव्यक्ति अंतिम उपभोग व्यय में (1960-61 के मूल्यो पर) 1960-61 में 275 3 रुपयो की जो वृद्धि हुई थी वह 1973-74 में 303 4 रुपयो तक पहुंच गयी। उपभोग की चुनी हुई वस्तुओ के अनुसार खाद्य वस्तुओ पर किया गया व्यय सबसे अधिक महत्वपूर्ण है जो कि 1973-74 में उक्त कुल व्यय का 57 4 प्रतिशत था। विगत वर्षों में उक्त प्रतिशत में 3 प्रतिशत अकों की गिरावट आई है। उक्त सम्पूर्ण अवधि के दौरान वस्त्र पर व्यय का अनुपात 7 प्रतिशत पर स्थिर बना रहा। जबकि डाक्टरी चिकित्सा, परिवहन और संचार साधनों तथा शिक्षा पर होनेवाले व्यय के तदनुरूपी अनुपातो में वृद्धि की प्रवृत्ति दृष्टिगोचर हुई है।

भारतीय अर्थव्यवस्था में उपभोग की औसत और सीमांत दोनो ही प्रवृत्तियां अधिक हैं। अत बचत की संबंधित प्रवृत्तिया कम है। बाजार मूल्यो पर वास्तविक घरेलू उत्पादन की तुलना में बचत की दर 1961-62 के 8.4 प्रतिशत से

@ यह लेख सांख्यिकी विभाग के राष्ट्रीय आय अध्ययन प्रभाग में तैयार किया गया है।

* "राष्ट्रीय लेखे के आंकडे, 1960-61—1973-74" केन्द्रीय सांख्यिकीय संगठन, सांख्यिकी विभाग, योजना मंत्रालय भारत सरकार, फरवरी 1976।

बढ़कर 1972-73 में 13 2 प्रतिशत के शिखर स्तर पर पहुँच गई । इस पर भी, उक्त दर 1973-74 में 12 2 प्रतिशत तक घट गई और जैसा कि सुलभ अनुमानो से पता लगता है यह दर 1974-75 में और अधिक घटकर 11 8 प्रतिशत हो गई । यद्यपि बचत दर में वृद्धि की प्रवृत्ति पाई गई है, विदेशी पूँजी की शुद्ध आवक में तीव्र कमी होने के कारण पूँजी निर्माण की दरो में वृद्धि की उक्त प्रवृत्ति दृष्टिगोचर नही हुई है। घरेलू क्षेत्र का बचत के प्रमुख क्षेत्र के रूप में वर्चस्व बना रहा और 1973-74 के दौरान उसकी औसत बचत प्राय 76 प्रतिशत थी । घरेलू वित्तीय बचतें मुख्यत नकदी राशियो, जमाराशियो, जीवन बीमा तथा भविष्य निधियो के रूप में बनी रही । उक्त अवधि के दौरान नकदी राशि का घटता हुआ अश तथा घरेलू बचतो की जमाराशियों के रूप में होनेवाली वृद्धि की तीव्र गति दोनो ही इस बात के द्योतक है कि गृहस्थ व्यक्तियो में बैंकिंग की आदत बढ रही है। 1960-61 के दौरान गैर सरकारी क्षेत्र की बचत में पचगुनी वृद्धि हुई जबकि सरकारी क्षेत्र की बचत में लगभग तिगुनी वृद्धि हुई।

समग्र निवेश के अनुमानो में वर्तमान मूल्यो पर 296 प्रतिशत की वृद्धि पाई गई जबकि स्थिर मूल्यो पर उनमें 80 प्रतिशत की न्यूनतर वृद्धि हुई थी । कुल सकल स्थायी निवेश में निर्माण कार्य का अश 1960-61 के 62 0 प्रतिशत से घटकर 1973-74 में 54 8 प्रतिशत रह गया । सकल निवेश में स्टाको के अश में 1960-61 से 1973-74 की अवधि के दौरान भारी घट–बढ हुई । पूँजी निर्माण के क्षेत्रीय योगदान में, सरकारी क्षेत्र अपनी अग्रणी भूमिका निभाता रहा। विगत वर्षों के दौरान कुल निवेशो से गैर सरकारी कपनी क्षेत्र के निवेश के अनुपात में गिरावट आई । सरकारी क्षेत्र के निवेश का बहुत बडा भाग निर्माण कार्य में लगाया गया है । गैर सरकारी क्षेत्र की तुलना में सरकारी क्षेत्र के शेयरो में अधिक तीव्रता से परिवर्तन हुए है ।

II मूल्य–प्रवृत्तियाँ

जैसा कि राष्ट्रीय आय के अस्पष्ट मूल्य अपस्फीतक तत्वो से प्रतीत होता है 1960-61 से समग्र मूल्यो में निरतर वृद्धि होती रही है। अनाजो तथा पेट्रोलियम के मूल्यो में हुई वृद्धि के कारण 1971-72 से 1973-74 के दौरान भाव काफी तेजी से ऊपर चढ गये । उपभोक्ता माल तथा सेवाओं के मूल्य सूचकाकों के मामले में भी लगभग इसी प्रकार की प्रवृत्ति पाई गई । पूँजीगत माल के मूल्य सूचकाक में अपेक्षाकृत कम वृद्धि हुई ।

III सरकारी क्षेत्र

श्वेत पत्र में सरकारी क्षेत्र के लेनदेनो के सबध में प्रस्तुत की गयी विस्तृत सारणियों से अर्थव्यवस्था में सरकारी क्षेत्र का उत्तरोत्तर बढ़ता हुआ योगदान अच्छी तरह परिलक्षित होता है । वास्तविक घरेलू उत्पादन में सरकारी क्षेत्र का अश 1960-61 के 10 7 प्रतिशत से बढ़कर 1973-74 में 14 3 प्रतिशत हो गया । इन वर्षों के दौरान गैर विभागीय उद्योगो के द्वारा अधिकतम वृद्धि की गई । 1973-74 में तृतीय क्षेत्र (सेवाओ) का शुद्ध उत्पादन में कुल योगदान प्राय तीन चौथाई था । इस मामले में गौण क्षेत्र का स्थान दूसरा है और प्राथमिक क्षेत्र का स्थान अतिम है ।

इस अवधि दौरान पण्यो के और प्रशासनिक विभागो की सेवाओ के चालू व्यय में पचगुनी वृद्धि हुई । कुल घरेलू बचत में सरकारी क्षेत्र के अश में इस अवधि के दौरान उतार–चढाव हुए है । 1960-61 से 1973-74 के दौरान सरकारी क्षेत्रीय बचत और निवेश में वर्तमान मूल्यो पर करीब चौगुनी वृद्धि हुई है । निवेश का स्ववित्तपोषित भाग करीब 30 प्रतिशत बना रहा और उसके 70 प्रतिशत भाग का वित्तपोषण उधारो से किया गया । यदि साधन-स्रोत के वर्गीकरण के अनुसार देखा जाए, सरकारी प्रतिभूतियाँ अधिकांश निवेश का अत्यधिक महत्वपूर्ण घटक रही है । इनके बाद निवेश में लघु बचतो और राज्य भविष्य निधियो के स्थान आते है ।

इस श्वेत पत्र में सरकार के प्रशासनिक विभागो के व्यय का वर्ष 1969-70 से 1973-74 तक आर्थिक और प्रयोजनगत वर्गीकरण प्रस्तुत किया है ।

चालू व्यय के स्वरूप से यह पता लगता है कि रक्षा पर 27-29 प्रतिशत, शिक्षा पर 21-22 प्रतिशत, केन्द्रीय सरकार की सेवाओ पर करीब 20 प्रतिशत और आर्थिक सेवाओ पर 18-20 प्रतिशत खर्च हुआ है । व्यय का यह स्वरूप उक्त सारी अवधि के दौरान प्राय एक जैसा बना रहा है। कुल प्राप्तियो में अप्रत्यक्ष करो का अश 1960-61 में 61 प्रतिशत से बढकर 1973-74 में 71 प्रतिशत हो गया है। इसके फलस्वरूप प्रत्यक्ष करो के अश में गिरावट की प्रवृत्ति पाई गई है।

IV साधन–आय का वितरण

केन्द्रीय साख्यिकीय सगठन ने पहली बार 1960-61 से 1972-73 तक की अवधि के साधन आय (फेक्टर इन्कम्स) के आकडे प्रकाशित किये है । साधन-आय के सिद्धातत चार प्रकार हैं–अर्थात् कर्मचारियो का पारिश्रमिक, किराया (रेंट), ब्याज तथा लाभ और लाभांश । उक्त चार श्रेणियो के परिमाप की समस्या के कारण असगठित क्षेत्र के मामले में उपर्युक्त चार वर्गों के अलावा एक पाचवें वर्ग अर्थात् स्वनियोजित व्यक्तियो की मिश्रित आय पर विचार किया गया है । इस अवधि के दौरान वास्तविक घरेलू उत्पादन का साधन-आय के आधार पर किया गया वर्गीकरण काफी स्थिर बना रहा हालाकि साधन-आय की व्याप्ति में सगठित और असगठित क्षेत्रो के अशों की विभिन्न प्रकार की व्याप्ति के स्वरूप अलग अलग

थे । सगठित क्षेत्र में कर्मचारियो के पारिश्रमिक और पूर्ति का जोड़े गये मूल्य में काफी बडा (66-70 प्रतिशत) हाथ था । इस अवधि के दौरान असगठित क्षेत्र में मजदूरी का भाग करीब 23 प्रतिशत रहा है जबकि स्वनियोजित व्यक्तियों की मिश्रित आय का भाग बहुत अधिक (66 से 70 प्रतिशत) था । इसी प्रकार सरकारी और गैर सरकारी सगठित क्षेत्रों की साधन-आय की व्याप्ति के स्पष्टत विभिन्न स्वरूप पाये गये हैं । प्राथमिक गौण और तृतीयक क्षेत्रो में साधन-आय की व्याप्ति के प्रकार में काफी अतर पाया गया है । प्राथमिक क्षेत्र के जोड़े गये मूल्य में कर्मचारियो के पारिश्रमिक का अश एक-चौथाई और स्वनियोजित व्यक्तियो की मिश्रित आय का अश दो-तिहाई था । जोड़े गये कुल मूल्य में गौण क्षेत्र के कर्मचारियो के पारिश्रमिक का अश लगभग 50 प्रतिशत था और मिश्रित आय का अश करीब 20-27 प्रतिशत था । लाभो और लाभाशो के अश का प्रतिशत 12 से 20 तक था जबकि ब्याज-अदायगी का अश करीब 11 प्रतिशत था । तृतीयक क्षेत्र में साधन-आय की व्याप्ति का स्वरूप प्राथमिक और गौण क्षेत्रो में पाये गये स्वरूपो के बीच का था ।

V उत्पादन, निवेश और जोड़े गये मूल्यों की पृथक्कृत सारणियां

चालू और स्थिर दोनो ही मूल्यो पर प्रत्येक औद्योगिक समूह के ब्योरेवार आंकड़े दिये गये हैं । पण्य उत्पादक उद्योगों के मामले में काफी मात्रा में भिन्नता पायी गयी है । सकल उत्पादन से जोड़े गये शुद्ध मूल्य का अनुपात सचार और कृषि में काफी अधिक था जबकि (रजिस्ट्रीकृत) विनिर्माण उद्योग में उक्त अनुपात कम था ।

VI राष्ट्र का समेकित लेखा

श्वेत पत्र में प्रस्तुत किया गया समेकित लेखा घरेलू और राष्ट्रीय बचत के मध्य दिखायी गयी कल्पनात्मक भिन्नता को छोड़कर सयुक्त राष्ट्र सघ की राष्ट्रीय लेखा प्रणाली 1968 के अनुरूप ही है । श्वेत पत्र में दिये गये सकल घरेलू उत्पादन और व्यय से इस अध्ययन की अवधि के दौरान घरेलू उत्पादक और घरेलू माग में हुए आधारभूत परिवर्तनो का पता लगता है ।

VII 1975-76 की प्रमुख प्रवृत्तियां

1975-76 के दौरान मौसमी परिस्थितियां बहुत अधिक अनुकूल थी । 1975-76 में अनाजों के उत्पादन में 8 प्रतिशत की वृद्धि होने का अनुमान है । औद्योगिक उत्पादन में पिछले वर्ष के मुकाबले इस वर्ष की कुल वृद्धि दर करीब 5 5 प्रतिशत अधिक है । इन प्रवृत्तियों से यह आभास मिलता है कि 1975-76 में वास्तविक राष्ट्रीय उत्पादन में लगभग 6 0 प्रतिशत की वृद्धि हो सकती है ।

श्रेष्ठ प्रतिभूतियों में निवेश*

सारांश

भारत में लगभग पिछले दो सौ वर्षों से भारत के सार्वजनिक प्रयोजनो के लिए उधार लेने की परपरा बनी हुई है तथा हमारे जिस सरकारी ऋण की बकाया राशि में केन्द्रीय सरकार तथा राज्य सरकारो द्वारा दी गई गारटियो से सबधित ऋण भी सम्मिलित है वह विश्व स्तर की तुलना में काफी अधिक है, चाहे उसे निरपेक्षत अथवा देश के सकल *राष्ट्रीय उत्पादन के रूप में माना जाये । बैंक ग्रॉफ* इग्लैंड के दिसबर 1974 की त्रैमासिक बुलेटिन में प्रकाशित ग्रांकडो के ग्रनुसार 1968-69 ग्रौर 1973-74 के दौरान ब्रिटेन, फ्रास, इटली, नीदरलैंड्स, पश्चिम जर्मनी, कनाडा, ग्रमेरिका ग्रौर जापान के मामले में (1) राष्ट्रीय ऋण में होनेवाली वृद्धि-दर सकल राष्ट्रीय उत्पादन की दर से कम थी तथा (2) इसके फलस्वरूप सकल राष्ट्रीय उत्पादन की प्रतिशतता के रूप में दर्शाये गये कुल राष्ट्रीय ऋण में उल्लेखनीय गिरावट ग्रायी ।

इस पर भी हमारा ग्रनुभव कुछ ग्रलग ही है । हमारे देश में सरकारी ऋण की मात्रा काफी ग्रधिक है तथा वह तेज़ी (10 प्रतिशत की वार्षिक दर) से बढ रही है । हमारी राष्ट्रीय ग्राय में होनेवाली वृद्धि दर की तुलना में यह बहुत ही ग्रधिक है तथा सकल राष्ट्रीय उत्पादन की तुलना में भी इसकी मात्रा ग्रधिक है ग्रौर ग्रधिक्य की दृष्टि से भारत का स्थान ब्रिटेन, ग्रमेरिका ग्रौर कनाडा के बाद ही ग्राता है । हम सरकारी ऋण की जिस तरह व्यवस्था कर रहे है उसका ग्रार्थिक नीतियों के सफल कार्यान्वियन पर गभीर प्रभाव पड रहा है । इस पर भी हमारे पास रहनेवाले प्राचीन प्रलेखो के सुव्यवस्थित रिकॉर्ड ग्रौर इस क्षेत्र से सबधित हमारे ग्रनुभवो ग्रौर समस्याग्रो के निश्चित इतिहास तथा ग्रथ लिखने की गुजाइश होने पर भी इस विषय पर कोई गभीर विचार-विमर्श नहीं हुग्रा । भारत में श्रेष्ठ प्रतिभूति बाजार का विन्यास बहुत कुछ विचित्र सा है । भारत के सरकारी ऋण के इतिहास में कभी भी एक ग्रादर्श स्वतत्र बाजार नहीं पाया गया । सपन्नता के दिनो में भी जब सरकारी प्रतिभूतियो की माग बहुत ग्रधिक थी ग्रौर सैकडों की सख्या में निवेशकर्ता थे, किसी एक समय में सरकारी प्रतिभूतिधारी व्यक्तियो की सख्या लगभग चार या पाच लाख ही थी जिसके फलस्वरूप सरकारी प्रतिभूतियो का बाजार बहुत ही मद रहता था तथा बाजार-हुडियो की दरो ग्रौर श्रेष्ठ प्रतिभूतियो की दरो में काफ़ी ग्रंतर रहता था ग्रौर समय समय पर सरकारी प्रतिभूतियो के भाव इतने कम लगाये जाते थे कि केवल सकट या ग्रावश्यकताग्रो को छोडकर कोई भी व्यक्ति ग्रपनी इच्छा से उनकी बिक्री नहीं करता था । 1935 में जब हमारा ग्रतिम स्टर्लिंग ऋण लदन में जारी किया गया था उस समय तक भारत का प्रतिभूति बाजार लदन बाजार का ग्रनुपूरक था तथा वह उसकी प्रवृत्तियों से प्रभावित होता था क्योंकि वहाँ विदेशी मुद्रा नियत्रण की स्वतत्रता के *कारण रुपया प्रतिभूतियो को ग्रभिधारित करके उनका लेन-देन किया जाता* था। केवल सोने को छोडकर जिसे सुरक्षित ग्रौर चलमुद्रा माना जाता था ग्रौद्योगिक प्रतिभूतियो ग्रथवा वैकल्पिक निवेश माध्यमो के न होने के कारण भारत में श्रेष्ठ प्रतिभूतियो की माग बहुत ग्रधिक थी । इस पर भी केवल इग्लैंड को छोडकर जहाँ सरकार पू जी निर्यात ग्रथवा युद्धों के वित्त पोषण के लिए निश्चित सीमा में उधार लेती थी वह श्रेष्ठ प्रतिभूतियो के निवेशो की प्रतिष्ठा बनाये रखती थी ।

यह सदेहास्पद ही है कि हमारे यहाँ ग्राज जो बडा बाजार है वह सरकारी हस्तक्षेप के बिना विकसित हुग्रा होता । वास्तव में जो कुछ ग्राजकल किया जा रहा है वह ग्रार्थिक विकास के ग्राधुनिक सिद्धातो का पूर्वानुमान ही है । ये सिद्धात कम विकसित देशो के मामले में ग्रधिक सटीक हैं तथा वे समग्र ग्रार्थिक गति के सदर्भ में वित्तीय ग्राबंटनो, वास्तविक नियत्रणो, ऋण ग्रायोजना ग्रौर सरकारी ऋणो ग्रौर सरकारी ऋणो की व्यवस्था पर ग्राधारित हैं । इनसे होनेवाले लाभ इस प्रकार हैं : (1) बाजार से लिये गये समस्त ऋण की राशि का उपयोग ग्रब पचवर्षीय योजना के ग्रतर्गत विकास के वित्तपोषण के लिए किया जाता है (2) इस परिवर्तन के परिप्रेक्ष्य में पूजी-व्यय की यह पुरानी पद्धति बेमानी हो गई है कि वह उत्पादक होनी चाहिए ग्रौर इसलिए उसका वित्तपोषण ऋणो में से किया जाना चाहिए ग्रौर जो व्यय ग्रनुत्पादक हो उसका वित्तपोषण राजस्व से किया जाना चाहिए । (3) ग्रब प्रतिभूति बाजार को वित्तपोषण का कोई ऐसा बाहरी साधन नहीं माना जाता जिसका उपयोग उसकी ग्रधिकतम क्षमता तक किया जाए परतु उसका निर्माण श्रेष्ठ प्रतिभूतियो में किये जानेवाले निवेश के लिए ऐसे साविधिक चलमुद्रा ग्रौर ग्रन्य तुलनीय ग्रनुपात से लागू करके किया जाता है जो वित्तीय सस्थाग्रो के लिए ग्रनिवार्य है तथा (4) इसके फलस्वरूप ग्रमेरिका के समान उधार ली जानेवाली कुल राशि की ग्रधिकतम सीमा निर्धारित करने का प्रश्न ही नहीं उठता ।

ग्राजकल हमारे सरकारी ग्रौर सरकार द्वारा गारटीकृत बकाया रहनेवाले ऋणो की राशि लगभग 13,000 करोड रुपये है ग्रौर हम हर वर्ष बाजार से लगभग 1,350 करोड रुपयो से लेकर 1,400 करोड रुपयों तक की राशि के ऋण बाजार से जुटाते है । यह राशि 1937 में लागू की की गयी प्रांतीय स्वायत्तता के तुरत पहले की सपूर्ण बकाया

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* भारतीय व्यापारी मडल (इडियन मर्चेंट्स चेम्बर्स) के ग्रार्थिक ग्रनुसधान ग्रौर प्रशिक्षण प्रतिष्ठान के तत्वावधान में बम्बई में सितंबर में ग्रायोजित एक विचार-गोष्ठी में भारतीय रिज़र्व बैंक के भूतपूर्व उप गवर्नर श्री ग्रार के सेषाद्रि द्वारा दिया गया भाषण ।

ऋण-राशि से लगभग तीन गुनी अधिक है । आज से दस वर्ष बाद ये आंकड़े भी कम ही लगेंगे । हमारा बाजार अवरुद्ध है और वह योजना के अनुरूप ही है । तथापि इसका अर्थ कदापि यह नही है कि मांग और पूर्ति का स्वतंत्र अस्तित्व समाप्त कर दिया गया है अथवा उसे भविष्य में समाप्त कर दिया जाएगा । आजकल विद्यमान चलमुद्रा अनुपात को देखते हुए बाजार में विद्यमान प्रतिभूतियों की मांग विभिन्न क्षेत्रों से उधार ली गयी कुल राशि की पूर्ति और आबटन के अनुरूप होनी चाहिए तथा उन्हें जारी करने के लिए दिये गये अधिकार योजना की प्राथमिकताओं के अनुसार सार्थक और उनके अनुरूप होने चाहिये ।

II

चूंकि ऋण की मात्रा और उसकी वृद्धि इतनी अधिक और विस्फोटक हो गयी है कि उनके कारण ऋण निर्माण की परिस्थितियो में भी, विशेषत ब्याज की दरो में आमूल परिवर्तन हो गया है । अनेक वर्षों तक भारतीय श्रेष्ठ प्रतिभूति बाजार लदन बाजार से सम्बद्ध था तथा उसके अनुपूरक रूप में ही कार्य करता था । चूंकि लन्दन मे वर्तमान शताब्दी के छठे दशक के अन्त तक विद्यमान बैंक दर का वार्षिक औसत बहुत ही कम था, वह 1836 और 1935 के बीच निम्नतम 2 प्रतिशत से लेकर 6-18-11 प्रतिशत के उच्च स्तर के बीच घटता-बढ़ता रहा । परतु 4 प्रतिशत से अधिक की दर अपेक्षाकृत कम ही पाई जाती थी तथा 7 प्रतिशत की दर ही सकटकाल की अपवादिक दर मानी जाती थी । इन परिस्थितियो में लन्दन बाजार में आनेवाली अतिरिक्त राशि ने ऐसी प्रत्याशा का निर्माण किया जिसमें ब्याज दर कम होकर काफी समय तक 2 प्रतिशत बनी रहेगी और इसके बाद वह इसी स्तर पर स्थायी रूप से स्थिर हो जायेगी । पिछले वर्षों की अभूतपूर्व मूल्य स्थिरता को देखते हुए इसमें आश्चर्य नहीं है कि भारत में श्रेष्ठ प्रतिभूतियो की दरें और उनसे होनेवाली आय उसके अनुरूप अधिक बनी रहें ।

III

इस वर्णन के बाद हम ब्याज दरों और आयो के ब्यौरेवार विश्लेषण पर आ आते हैं । सौभाग्य से इन विकासो के काफी पहले भारतीय श्रेष्ठ प्रतिभूति बाजार विश्व बाजार से असबद्ध हो गया था । हमें सोद्देश्यपूर्ण तथा वास्तविकतापूर्ण विचार-विमर्श के लिए यह महसूस करना होगा कि (क) 1939 से विदेशी मुद्रा सबधी कड़े नियत्रण तथा विदेशी या बाहर धारित ऋण के पूर्ण रूप से समाप्त हो जाने के कारण हम एक बद्ध प्रणाली अमल में ला रहे है तथा हमारे दृष्टिकोण से विश्व के मुद्रा बाजार के विकासो से हमारा तत्काल कोई सरोकार नहीं रहता था, (ख) आय में विद्यमान अंतर या श्रेष्ठ प्रतिभूतियो का ब्याज-प्रसार हमेशा उच्चतर रहा है तथा हमारे अपने ही इतिहास के सदर्भ में इसमें काफी व्यापक अतर रहा है और इस अतर को स्वीकार किया जाएगा, और (ग) हम ऐसे पृथक्कृत तथा संरक्षित बाजार में लेन-देन कर रहे हैं जो आयोजित अर्थव्यवस्था, ऋण आयोजना और वित्तीय आबटनों और नियत्रणों के परिप्रेक्ष्य में कार्य कर रहा है ।

इस प्रकार (श्रेष्ठ प्रतिभूतियों की दरों और आयों) के बाजार में ब्याज का कोई बहुत बड़ा आर्थिक महत्व नहीं होता । चूंकि किसी वर्ष या किसी अल्पावधि में निर्मित और धारित की जानेवाली श्रेष्ठ प्रतिभूतियों की सप्लाई निर्धारित होती है, यह अभिप्रेत है कि ब्याज-दरो में परिवर्तन होने से इस प्रकार सप्लाई या धारित की जानेवाली राशि में कोई परिवर्तन नहीं होगा । इसके परिणामस्वरूप ब्याज दरें उधार की जानेवाली राशि का निर्धारण नहीं कर सकती (क्योंकि यह राशि पूर्व निर्धारित होती है और वह योजना के आकार पर निर्भर करती है) और वह निवेश की जानेवाली राशि को भी निर्धारित नहीं कर सकती क्योंकि यह राशि चलमुद्रा और अन्य तुलनीय अनुपातो पर निर्भर करती है ।

इस पर भी वास्तविक व्यवहार में कोई इतनी दूर तक नही जाता कि उस स्थिति में श्रेष्ठ प्रतिभूतियों में किया जानेवाला निवेश बलपूर्वक की जानेवाली वसूली हो जाएगी और उनका बाजार सिमिटकर उस निवेशकर्ता से दूसरे निवेशकर्ता द्वारा वसूली की राशि अदा करने तक सीमित हो जाता है जिसने अपना दायित्व पूरा कर लिया हो। इसके फलस्वरूप श्रेष्ठ प्रतिभूति बाजार को इस स्थिति तक पहुँचाने में नीचे लिखे खतरे हैं (क) वसूली की प्रणाली शुद्ध और सरल होने के कारण उसे कार्यान्वित करना आसान नही होगा और इसके साथ ही गैर सरकारी क्षेत्र की सभी अनिवार्य आवश्यकताओं को पूरा करने के लिए वसूली का स्तर निर्धारित नही किया जा सकता, (ख) सांविधिक चलमुद्रा अनुपात के अतिरिक्त श्रेष्ठ प्रतिभूतियो के निवेश की दरो तथा उनकी आय की मात्रा अन्य ब्याज दरो की तुलना में प्रतियोगी होनी चाहिए, (ग) सरकारी और गैर सरकारी क्षेत्रो में विभेदक दरें केवल उसी सीमा तक स्वीकार्य हो सकती है जिस सीमा पर इस प्रणाली का पूर्णरूप से उन्मूलन करना कठिन होगा, और (घ) यदि श्रेष्ठ प्रतिभूतियो की दरें अनुचित रूप से कम हो तो निवेश करनेवाली सस्थाओ को आय में होनेवाली कमी की पूर्ति गैर सरकारी क्षेत्रों से उच्चतर ब्याज दरें लेकर करनी होगी जो अवाछनीय और अनुचित होगा । ये दलीलें बाजार दरों (जो श्रेष्ठ प्रतिभूतियों के बाजार के लिए उचित और स्वीकार्य सीमा तक आय में पाये जानेवाले अंतर के लिए समायोजित की जाएगी) की पूर्णत उपेक्षा किये जाने के खतरे का संकेत करती हैं ।

IV

इससे हम सरकारी ऋण की प्रबध-नीति के मुद्रा प्रभावों पर विचार करने पर बाध्य हो जाते हैं । इस क्षेत्र में भारतीय रिज़र्व बैंक की ठोस और उल्लेखनीय उपलब्धियों का कम मूल्याकन किया गया है । उन्नत देशों में जहाँ

वित्तीय बाजारो का आधार व्यापक तथा सुसगठित होता है, वहाँ आबटनो और भौतिक नियत्रणो की अपेक्षा मुद्रा नीति अपेक्षाकृत अधिक महत्वपूर्ण होती है, निवेश या व्यय अधिक ब्याज-अभिमुख होते हैं तथा वित्तीय आस्तियां और मुद्रा एक दूसरे के लिए काफी निकट के प्रतिस्थापक होते हैं तथा खुले बाजार की गतिविधिया सोद्देश्यपूर्ण होती हैं । इसके बावजूद ब्रिटेन की रैडेलिफ् समिति की 1959 में अपनी आशकाए थीं यह समिति व्ययकर्ताओ की चलनिधि पर काफी सीधा और शीघ्र आघात करने के उपायो के पक्ष में थी ।

हमारे देश में चलमुद्रा अनुपातो तथा अन्य नियत्रणो के जरिए वित्तीय आबटन किये जाने तथा अविकसित और असबधित तथा अप्रतियोगी मुद्रा बाजारो के कारण मुद्रा गुणक या आरक्षित मुद्रा से मुद्रा-उपलब्धि या कुल मुद्रा साधनो का अनुपात कम है और तदनुसार खुले बाजार में श्रेष्ठ प्रतिभूतियों के लेन-देनो के लिए केवल सीमित क्षेत्र ही हो सकता है और उससे या तो मुद्रा उपलब्धि या कुल मुद्रा-साधन प्रभावित होते हैं । इन परिस्थितियो में ऋण की प्रबध नीति का उद्देश्य यह सुनिश्चित करना होगा कि बैंकिंग प्रणाली में समग्र ऋण और मुद्रा नीति के साथ-साथ परस्पर विरोधी प्रयोजनो के लिए चलनिधि का निर्माण न हो या उसमें घट-बढ़ न हो । यह सुनिश्चित कर उक्त उद्देश्य की पूर्ति का जा सकती है कि सरकारी प्रतिभूतियो के लिए रिज़र्व बैंक के खुले बाजार के लेन-देन यथा सभव निष्प्रभावी हो अर्थात् उनके कारण चलनिधि या मुद्रा उपलब्धि या कल मुद्रा साधनो में वृद्धि या कमी न हो ।

तदनुसार कई वर्षो तक रिज़र्व बैंक के खुले बाजार के लेन-देनों का मुद्रा उपलब्धि पर प्रभाव नगण्य रहा है । बैंक ने सरकारी ऋण के किसी अश को न तो मुद्रीकृत किया है और न ही बाजार को भारी मात्रा में शुद्ध बिक्री करके मुद्रा उपलब्धि को सकुचित किया है । इसके परिणामस्वरूप बैंक के खुले बाजार के लेन-देन प्रमुख रूप से इस उद्देश्य से चलाये गये है कि सरकारी ऋण कार्यक्रम में सहायता पहुँचाने के लिए रिज़र्व बैंक के बाहर उपलब्ध वित्तीय साधनों का अनुमान लगाया जाए तथा उन्हें, विनियोजित किया जाए और प्रत्येक वर्ष के अत में मुद्रा की वृद्धि या कमी पर कोई प्रभाव डाले बिना रुपया जुटाया जाए । इस पर भी इसका यह तात्पर्य नही है कि यह अनुपालन के लिए हमेशा आदर्श नीति होगी । यह सुनिश्चित करने में बैंक की उपलब्धि का कम मूल्याकन नहीं किया जा सकता कि बैंक के बाहर उपलब्ध वास्तविक वित्तीय साधनों तक ही ऋण कार्यक्रम को सीमित किया जाए और किसी भी वर्ष में बाजार से जितना उधार लिया जा सकता है उससे अधिक या उससे कम मात्रा में उधार न लिया जाए । इससे प्रसगवश यह बात अशत स्पष्ट हो जाती है कि कुछ वर्षों से बाजार इतना स्वस्थ और लचीला बना हुआ है ।

जहाँ तक भविष्य का सबध है हमने पहले ही अपेक्षाकृत बडे बाजार का निर्माण कर लिया है । श्रेष्ठ प्रतिभूतियों का नियमित रूप से क्रय और विक्रय करनेवाली लगभग 4000 सस्थायें और निधियाँ होने के साथ ही हमारे यहाँ प्रतिभूति बाजार के अनिवार्य उपादान उपलब्ध हैं, हालाकि व्यक्तिगत निवेशकर्ता नहीं रह गये है । (प्रसगवश यहाँ यह उल्लेखनीय है कि अन्य देशो में भी श्रेष्ठ प्रतिभूतियो में व्यक्तिगत निवेश काफी अधिक नही है।) समय बीतने के साथ साथ जैसे जैसे अधिक भविष्य, उपादान तथा अधिवार्षिकी और न्यास निधियो का निर्माण होगा, बाजार का आधार कम न होकर व्यापक ही होगा । वह सरकारी तथा गैर सरकारी क्षेत्रो को आपस में वित्तीय साधनो का आबटन करने का अपना कार्य करता रहेगा । इस बात की पूरी आशा है कि वित्तीय सस्थायें अपनी आवश्यकताओ का काफ़ी बडा अश उससे प्राप्त कर सकेंगी ।

ऋण नियंत्रण

I

वाणिज्य बैंकों के संबंध में की गयी कार्रवाईयाँ

रिज़र्व बैंक ने दिनांक 15 सितंबर 1976 के अपने एक परिपत्र के जरिए वाणिज्य बैंकों को यह सूचित किया था कि मुद्रा और मूल्य की समग्र स्थिति के संदर्भ में मुद्रा संबंधी वर्तमान नियंत्रणों पर जोर दिया जाता रहेगा। इस संबंध में ब्याज दर के वर्तमान विन्यास, नकदी और चल मुद्रा की अपेक्षाओं और साथ ही रिज़र्व बैंक द्वारा सूचित किये गये सूचीगत माल और कार्यकारी पूँजी के मानकों के कार्यान्वयन पर विशेष रूप से जोर दिया जाता रहेगा। बैंकों को यह सूचित किया गया था कि अक्तूबर 1976 के अंत तक बैंकों को मंजूर की गई पुनर्वित्त/पुनर्भांजन की समस्त वर्तमान सुविधायें उक्त तारीख को समाप्त हो जाएँगी और 1 नवंबर 1976 से वे निम्नलिखित पुनर्वित्त पुनर्भांजन सुविधायें पाने के योग्य होंगे

(क) 24 सितंबर 1976 तक की मांग और आवधिक देयताओं के 1 प्रतिशत के बराबर की मूल पुनर्वित सीमा और 24 सितंबर 1976 तक खरीदी और भुनायी गयी देशी हुंडियों के 10 प्रतिशत के बराबर की मूल हुंडी पुनर्भांजन सीमा/पुनर्वित्त का मूल कोटा 10 प्रतिशत की ब्याज दर पर उपलब्ध किया जाएगा और मूल पुनर्भांजन सीमा बैंक दर पर प्रदान की जाएगी।

(ख) अनाज-उगाही के 1000 करोड़ रुपयों तक के ऋण पर कोई पुनर्वित्त नहीं दिया जाएगा, अनाज की उगाही के लिए 1000 करोड़ रुपयों से अधिक के स्तर के ऋण के लिए उसमें होनेवाली 50 प्रतिशत की वृद्धि के बराबर का पुनर्वित्त 10 प्रतिशत की दर से प्रदान किया जाएगा।

क्षेत्रीय ग्रामीण बैंकों की पुनर्वित्त योजना

रिज़र्व बैंक ने 22 सितंबर 1976 को अपनी 'क्षेत्रीय ग्रामीण बैंकों की पुनर्वित्त योजना' के अधीन क्षेत्रीय ग्रामीण बैंकों को उनके योग्य ऋणों और अग्रिमों के लिए पुनर्वित्त प्रदान करने के अपने निर्णय की घोषणा की थी। यह योजना 1 अक्तूबर 1976 से ही लागू हो सकी थी। प्रत्येक क्षेत्रीय ग्रामीण बैंक के लिए एक वर्ष की अवधि के लिए अलग अलग पुनर्वित्त सीमायें निर्धारित की जायेंगी और इसके लिए सहकारिता वर्ष अर्थात् 1 जुलाई से 30 जून को आधार माना जायेगा। क्षेत्रीय ग्रामीण बैंकों के लिए यह आवश्यक होगा कि वे प्रत्येक वर्ष मई के समाप्त होने से पहले दस्तावेजों और विवरणों सहित निर्धारित फॉर्म में अपने आवेदनपत्र रिज़र्व बैंक के पास भेज दें। रिज़र्व बैंक से एक बार भी प्राप्त की जानेवाली न्यूनतम राशि 10,000 रुपये निर्धारित की गई है। यह पुनर्वित्त बैंक दर से 2 प्रतिशत कम दर पर प्रदान किया जाएगा। क्षेत्रीय ग्रामीण बैंकों से यह आशा की जाती है कि वे योग्य उधारकर्ताओं से प्रत्यक्ष उधार देने के मामले में 13 से 13.5 तक के बीच की अधिकतम दर से ब्याज लेंगे और प्राथमिक कृषि ऋण समितियों को दिये जानेवाले अग्रिमों के मामले में 10 5 प्रतिशत से 11 प्रतिशत तक के बीच की अधिकतम दर से ब्याज लेंगे बशर्ते कि ये समितियाँ अंतिम उधारकर्ता से 13 से 13 5 प्रतिशत तक के बीच की वार्षिक दर से अधिक दर पर ब्याज न लें। ये दरें उन्हीं दरों के अनुरूप होंगी जो क्षेत्रीय ग्रामीण बैंक के कार्य क्षेत्र में कार्यरत सहकारी संस्थाओं द्वारा ली जाती हों।

राष्ट्रीय वस्त्र निगम की मिलों के लेखों की लेखा परीक्षा को अंतिम रूप दिये जाने में होनेवाले अपरिहार्य विलंब की दृष्टि से बैंकों को 29 सितंबर 1976 को यह सूचित किया गया था कि रिज़र्व बैंक का पूर्व प्राधिकरण प्राप्त किये बिना उन्हें राष्ट्रीय वस्त्र निगम की मिलों को (निर्धारित राशि तक की) तदर्थ ऋण सीमायें मंजूर करने की जो रियायत सितंबर 1976 के अंत तक के लिए दी गई थी, उसे दिसंबर 1976 के अंत तक बढ़ा दिया गया है। इस पर भी बैंकों को यह सूचित किया गया था कि जैसा अब तक होता आया है प्रदान की गई इन तदर्थ सुविधाओं की सूचना बाद में रिज़र्व बैंक को दी जानी चाहिए।

II

सहकारी बैंकों के संबंध में की गयी कार्रवाईयाँ

महाराष्ट्र राज्य सहकारी बैंक सीमित के अनुरोध पर दिनांक 17 जुलाई 1976 के पुराने निदेश सं एसीडी ओपीआर, 656/डी 5 (ए)–76/7 को संशोधित करते हुए 25 सितंबर 1976 को एक निदेश जारी किया गया ताकि उक्त बैंक महाराष्ट्र सरकार की 1976-77 के मौसम के लिए राज्य में रूई की वसूली और विपणन के लिए बनायी गयी योजना के अंतर्गत रूई और कपास का वित्तपोषण करने के निमित्त महाराष्ट्र राज्य सहकारी विपणन महासंघ सीमित को (रूई और कपास की जमानत पर) 5 करोड़ रुपयों तक के अग्रिम प्रदान कर सके। इसके लिए जो मार्जिन बनाये रखना होगा वह नई और/या भारत में पैदा की गई नई और/या लंबे रेशेवाली किस्मों की रूई के स्टाकों का 45 प्रतिशत या रूई की अन्य किस्मों के स्टॉकों के मूल्य का 60 प्रतिशत होगा। जहाँ ऐसे अग्रिमों के लिए सरकारी गारंटी उपलब्ध है वहाँ नयी और/या भारत में पैदा की गई नई और/या लंबे रेशेवाली किस्मों की रूई के स्टॉकों की जमानत पर दिये जानेवाले अग्रिमों के मामले में मार्जिन को घटाकर 25 प्रतिशत और रूई की अन्य किस्मों की जमानत पर दिये जानेवाले अग्रिमों के मामले में मार्जिन को घटाकर 40 प्रतिशत कर दिया जाएगा। ब्याज दर पहले की तरह कम से कम 15 प्रतिशत बनी रहेगी।

भारत सरकार द्वारा जारी की गयी दिनांक 3 जुलाई 1973 की अधिसूचना सं. एफ/8/4/72 एसी के अनुसरण में सभी सहकारी बैंकों को बैंककारी विनियमन अधिनियम, 1949 (जैसा कि वह सहकारी समितियों पर लागू है) की धारा 18 और 24 के उपबधों से 21 जुलाई 1973 से तीन वर्षों की अवधि के लिए वहाँ तक छूट दी गयी थी जहाँ तक उक्त धाराओं में सहकारी बैंको से यह अपेक्षा की गई थी कि वे राष्ट्रीय सहकारी विकास निगम से लिये गये ऋणों और अग्रिमों से प्रोद्भूत होनेवाली अपनी देयताओं के लिए आरक्षित नकदी निधि और चल आस्तियाँ बनाये रखे । इस छूट की अवधि 21 जुलाई 1976 को समाप्त हो गयी। उसे भारत सरकार ने 21 जुलाई 1976 से तीन वर्षों की अवधि के लिए और बढ़ा दिया है (दिनाक 5 मई 1976 की अधिसूचना स एफ. 8/12/67-एसी देखें) ।

दिनांक 24 सितंबर 1973 की अधिसूचना सं एसीडी, बीआर. 256/ए 20 (24)–73/74 के अनुसरण में रिज़र्व बैंक ने सभी अनुसूचित राज्य सहकारी बैंकों को 21 जुलाई 1973 से तीन वर्षों की अवधि के लिए भारतीय रिज़र्व बैंक अधिनियम 1974 की धारा 42 की उप धारा (1) के उपबधों से वहाँ तक छूट दी थी जहाँ तक उक्त उप-बधों में अनुसूचित सहकारी बैंकों से यह अपेक्षा की जाती है कि वे राष्ट्रीय सहकारी विकास निगम से लिये गये ऋणों और अग्रिमों से प्रोद्भूत होनेवाली अपनी देयताओं के लिए औसत नकदी जमा राशियाँ बनाये रखें । उक्त छूट की जो अवधि 21 जुलाई 1976 को समाप्त हुई उसे रिज़र्व बैंक ने दिनाक 2 सितबर 1976 की अधिसूचना स. एसीडी. बीआर. 244/ए. 2024)–76/77 के अनुसार 21 जुलाई 1976 से और तीन वर्षों की अवधि के लिए बढ़ा दिया है।

विदेशी मुद्रा नियंत्रण

1. भारत-श्रीलंका ऋण करार

भारत सरकार ने श्रीलंका सरकार के साथ 10 फरवरी 1976 को एक और ऋण करार किया है जिसके अनुसार भारत सरकार श्रीलंका सरकार को 5 करोड़ भारतीय रुपयों की ऋण प्रणाली उपलब्ध करेगी । यह ऋण भारत में बनी कुछ विशिष्ट वस्तुओं को भारत से आयात करने के लिए उपलब्ध होगा । भारत से वस्तुओं का निर्यात और श्रीलंका में उनका आयात दोनों देशों में लागू विधियों और विनियमों के अधीन सामान्य वाणिज्य प्रणालियों के माध्यम से किया जाएगा । इस ऋण के अंतर्गत जिन सौदों का वित्तपोषण किया जाएगा वे सब सौदे भारत सरकार और श्रीलंका सरकार के अनुमोदन से किये जाएँगे । इस करार के प्रयोजन के लिए भारतीय स्टेट बैंक, नयी दिल्ली "श्रीलंका को ऋण खाता VII" नामक खाता रखेगा और उक्त खाते से भारत के निर्यातकों को सीधे ही अथवा बिलों का बेचान करनेवाले बैंकों के माध्यम से सौदों के जहाज तक निःशुल्क मूल्य के 90 प्रतिशत तक का वितरण करेगा ।

2 भारत रूमानिया व्यापार और अदायगी करार, 1976-80

भारत और रूमानिया के बीच हुए 10 दिसंबर 1975 के व्यापार और अदायगी करार के अंतर्गत दोनों देशों के बीच अदायगियों की बैंकिंग व्यवस्था के संबंध में 1 जनवरी 1976 से कुछ परिवर्तन किये गये हैं । तदनुसार भावी सौदों में 'स्वर्ण खंड' शामिल नहीं किया जाएगा और न ही भारतीय रिज़र्व बैंक, बंबई में रखे जानेवाले रूमानियन बैंक फॉर फॉरिन ट्रेड, बुखारेस्ट के केन्द्रीय खाते की बकाया राशि 'स्वर्ण खंड' के अंतर्गत आएगी । एक वर्ष से अधिक अवधि के अदायगीवाले सौदों की राशि और साथ ही रोमानियन बैंक फॉर फॉरिन ट्रेड की केन्द्रीय खाते में बकाया राशि विशेष आहरण अधिकार की रुपया दर के आधार पर सुरक्षित रहेगी ।

3. *विदेश यात्रा योजना (वियायो) 1970*

विदेश यात्रा योजना, 1970 के अंतर्गत यात्रा करनेवाले यात्रियों द्वारा भरे जानेवाले घोषणापत्रों में 1 अगस्त 1976 से कुछ परिवर्तन किये गये हैं । इन परिवर्तनों की मुख्य विशेषतायें नीचे दी गई है :–

(i) यात्रा की श्रेणी और प्रस्तावित यात्रा का किराया दर्शानेवाले दो नये खाने जोड़े गये हैं ।

(ii) जिस हवाई/जहाज कंपनी अथवा यात्रा एजेंट से यात्रा टिकट खरीदे जाते हैं, उनके माध्यम से भारतीय रिज़र्व बैंक को घोषणापत्र भेजने होंगे ।

(iii) विदेश यात्रा योजना के घोषणापत्रों पर भारतीय रिज़र्व बैंक द्वारा मंजूर किये गये अनुमोदन 'पी' फार्म के समान ही अनुमोदन की तारीख से 45 दिनों तक वैध रहेंगे ।

4. सेशल्स की यात्रा–मॉरीशस यात्रा योजना (मायायो)

मॉरीशस यात्रा योजना के अंतर्गत मॉरीशस की यात्रा करने के हक़दार व्यक्ति 12 जुलाई 1976 से मॉरिशस जाते हुए अथवा वहाँ से लौटते हुए सेशल्स की भी यात्रा कर सकते हैं अथवा इस योजना के अंतर्गत केवल सेशल्स द्वीप की यात्रा कर सकते हैं । मॉरीशस यात्रा योजना के अंतर्गत सेशल्स की यात्रा मॉरीशस की यात्रा के समान ही मानी जाएगी इसके कारण यात्री को विदेश यात्रा योजना, 1970 के अंतर्गत सेशल्स द्वीप सहित अन्य देशों की यात्रा करने से वंचित नहीं किया जाएगा ।

5. भारतीय कंपनियों के गैर निवासी शेयरधारियों को लाभांश का प्रेषण

भारत सरकार द्वारा कंपनियाँ (आरक्षित राशि में लाभ का अंतरण) नियमावली, 1975 और कंपनियाँ (आरक्षित राशि में से लाभांश की घोषणा) नियमावली, 1975 के बनाये जाने के फलस्वरूप आरक्षित राशि में लाभ का अंतरण करते समय अथवा आरक्षित राशि में से लाभांश की घोषणा करते समय कंपनियों को इन नियमावलियों का पालन करना होगा । अतएव यह निश्चय किया गया है कि इसके बाद से लाभांश के प्रेषण के लिए आवेदनपत्रों के साथ लेखा परीक्षक का इस आशय का प्रमाणपत्र भी लगाया जाना चाहिए कि आरक्षित राशि में लाभ का अंतरण और आरक्षित राशि में से लाभांश की घोषणा उक्त नियमावलियों के अनुसार किया गया/की गई है ।

6 जुलाई 1976 दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिये विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा 'पी' फार्म के अनुमोदित आवेदन पत्रों और विदेश यात्रा योजना के घोषणा पत्रों से संबंधित सांख्यिकीय आँकड़े और अप्रैल से जुलाई 1976 तक की अवधि के उनके प्रगामी जोड़ (विदेश यात्रा योजना के घोषणा पत्रों को छोड़कर) निम्नलिखित विवरणियों में दिये गये हैं ।

जुलाई 1976 और अप्रैल 1976 से जुलाई 1976 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों के अन्तर्गत जानेवाले व्यक्तियों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)	
	जुलाई 1976	अप्रैल-जुलाई 1976	जुलाई 1976	अप्रैल-जुलाई 1976
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	167	420	4124	8453
(ख) गैर तकनीकी पाठ्यक्रम	220	390	5219	6805
2 कारोबार	1327	5586	15856	62612
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	1018	8682	4913	21957

II. 'पी' फ़ॉर्म के आवेदनपत्रों की संख्या*

प्रदान किये गये अनुमोदनों के अंतर्गत जानेवाले व्यक्तियों की संख्या

जुलाई 1976	अप्रैल-जुलाई 1976
13795	47546

विदेश यात्रा योजना (वियायो) 1970*

अनुमोदित किये गये वियायो घोषणा-पत्रों के अंतर्गत जानेवाले व्यक्तियों की संख्या

जुलाई 1976
11719

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती ।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				अप्रैल	मई	जून	जुलाई	अगस्त	सितम्बर
चलमुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट ..	करोड़ रु.	5,909	6,135	6,824	7,027	7,137	6,939	6,877	6,943
2. धारित रुपया प्रतिभूतियां ..	" "	5,797	6,137	6,673	6,664	6,793	6,545	6,330	6,306
3. ऋण और बट्टा ..	" "	1,709	2,337	2,538	2,444	2,244	2,334	2,374	2,421
(क) अनुसूचित वाणिज्य बैंक‡	" "	87	188	835	882	760	818	714	870
(ख) राज्य सहकारी बैंक‡ ..	" "	312	428	289	217	227	262	309	341
(ग) खरीदी और भुनायी गयी हुंडियां (आन्तरिक) ..	" "	158	63	131	114	144	152	134	155
4. विदेशी मुद्रा की आरक्षित निधियां									
(क) स्वर्ण और विदेशी मुद्रा ..	" "	797	998	1,518	1,778	1,934	2,128	2,265	2,114
(ख) विशेष आहरण अधिकार	दस लाख में	242	220	198	198	190	190	190	188
अनुसूचित वाणिज्य बैंक									
5 कुल जमाराशियां ..	करोड़ रु	11,138	13,070	14,389	14,726	15,056	15,422	15,700	15,942
6. बैंक ऋण ..	" "	7,629	9,058	11,059	11,353	11,464	11,746	11,679	11,724
7 सरकारी प्रतिभूतियों में निवेश	" "	2,670	3,119	3,439	3,399	3,431	3,589	3,651	3,812
8. चेक शोधन§ .	" "	3,669	3,976	5,357	4,796	4,812	5,492	4,657	..
9. जनता के पास मुद्रा उपलब्धि	" "	10,920	11,928	13,102	13,440	13,624	13,566	13,573	13,667
ब्याज दरें									
10. अंतर-बैंक मांग मुद्रा दर (बंबई) ..	प्रतिशत वार्षिक	12.66	7.70	9.85	9.83	10 15	10.67	10.01	9.67
11. 4% ऋण 1979 से प्राप्ति	" "	5 36	5.36	5.60	5.64	5 66	5.18	5 22	5.24
12. 5½% ऋण 2000 से प्राप्ति	" "	6.37	6.39	6.35	6.35	6 33	6.32	6.28	6.28
सरकारी वित्त									
13. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	4,763	5,457	5,515	5,450	5,804	5,383	5,436	5,511
औद्योगिक उत्पादन									
14. सामान्य सूचकांक ..	1970=100	112.7	119.0	124.9	132.4	128.3	132.8	130.4	..

सं. 1—चुने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				अप्रैल	मई	जून	जुलाई	अगस्त	सितम्बर
मूल्य सूचकांक									
15. थोक मूल्य									
(क) सभी वस्तुएँ ..	1961-62=100	327.7	309.7	288.5	292.3	296.3	308.6	309 9	314.2
(i) खाद्य वस्तुएँ ..	" "	385.6	363.0	314.0	318.4	322.6	340.1	342.2	346.1
(ii) औद्योगिक कच्ची सामग्री	" "	356.3	270.9	253.9	266.0	282.4	309.5	312.1	329.6
(iii) मशीनें और परिवहन उपकरण ..	" "	244.1	263.0	259.3	258.1	257.5	258.2	258.0	258.3
(iv) निर्मित वस्तुएँ ..	" "	261.8	253.8	255.5	257.0	258.2	263.5	263.4	264.9
(ख) कृषि पण्य ..	" "	378 0	324.8	283.4	288 4	296.0	310.7	313.2	318.0
16. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	321	321	289	290	291	297	298	..
(ख) शहरी श्रमेतर कर्मचारी	" "	256	283	267	268	270	..	..	..
(ग) कृषि श्रमिक	जुलाई 1960-जून 1961=100	370	360	278	281	280	289	295	295
17. प्रतिभूति मूल्य (सामान्य शेयर) ..	1970-71=100	104 9	98.6	99.2	96.6	98.8	101.8	106.7	110.1
व्यापार									
18. आयातों का मूल्य ..	करोड़ रु	273	398	322	342	274	338	359	..
19. निर्यातों का मूल्य ..	" "	308	368	324	374	317	370	362	..
20. व्यापार शेष ..	" "	+35	−30	+2	+32	+43	+32	+3	..
21 लादे गये डिब्बों की संख्या									
(क) बड़ी लाइन ..	हजारों में	659	712	735	768	733	734	693	..
(ख) मीटर लाइन ..	" "	167	158	180	187	180	178	160	..
रोज़गार कार्यालय संबंधी आँकड़े									
22. पंजीकृत व्यक्तियों की संख्या	हजारों में	571	626	415	506	561	645	.	..
23. उन आवेदकों की संख्या-									
(क) जिन्हें रोज़गार प्रदान किया गया ..	" "	30	36	39	40	43	43	..	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	8,567	9,040	9,380	9,535	9,609	9,745	.	..

टिप्पणी : सभी मदों के आँकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 23 (ख) के आँकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आँकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आँकड़े यहाँ दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आँकड़े इस खाने में दिये गये हैं। ‡ केवल ऋणों और अग्रिमों से संबंधित हैं। § केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का जोड़।

सं. 2—भारतीय रिज़र्व बैंक

इशू विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएं: बैंकिंग विभाग में रखे हुए नोट	देयताएं: संचलन में रहनेवाले नोट	कुल देयताएं (जारी किये गये कुल नोट) या आस्तियां	आस्तियां: सोने के सिक्के और बुलियन	आस्तियां: विदेशी प्रति-भूतियां	आस्तियां: रुपये के सिक्के[1]	आस्तियां: भारत सरकार की रुपया प्रतिभूतियां
	1	2	3	4	5	6	7
1960–61 .	7,84	1,984,74	1,992,69	117,76	123,01	119,62	1,632,20
1965–66 ..	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969–70 .	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970–71 ..	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971–72 ..	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972–73 ..	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973–74 ..	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974–75 ..	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
1975–76 ..	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
सितम्बर 1975 ..	23,41	6,135,06	6,158,47	182,53	121,74	18,81	5,835,40
अप्रैल 1976 ..	8,31	6,824,31	6,832,62	182,53	371,74	12,92	6,265,44
मई " ..	20,15	7,026,78	7,046,93	182,53	371,74	12,21	6,480,45
जून " ..	37,59	7,137,04	7,174,63	182,53	546,74	14,92	6,430,45
जुलाई " ..	32,62	6,939,17	6,971,79	182,52	546,74	22,08	6,220,44
अगस्त " ..	62,25	6,876,54	6,938,79	182,52	546,74	24,08	6,185,45
सितम्बर 3, 1976 ..	12,97	6,924,72	6,937,69	182,52	546,74	22,99	6,185,44
" 10, " ..	11,78	7,074,66	7,086,43	182,52	746,74	21,73	6,135,44
" 17, " ..	48,09	6,999,98	7,048,07	182,52	921,74	23,37	5,920,43
" 24, " .	26,80	6,942,76	6,969,56	182,52	921,74	24,86	5,840,44

टिप्पणी : इशू विभाग की धारित स्वर्ण निधि का मूल्यन 31 जनवरी 1969 तक रुपये 53.58 प्रति 10 ग्राम और उसके बाद रुपये 84.39 प्रति 10 ग्राम की दर पर किया गया है।

1 इसमें जुलाई 1940 से जारी किये गये भारत सरकार के एक रुपये के नोट शामिल हैं।

2 इसमें 4 जुलाई 1975 से निम्नलिखित शामिल हैं : (i) 5 करोड़ रुपयों की चुकता पूंजी, (ii) 150 करोड़ रुपयों की आरक्षित निधि, (iii) 400 करोड़ रुपयों की राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि, (iv) 145 करोड़ रुपयोंकी राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि, और (v) 540 करोड़ रुपयों की राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि।
पिछली अवधियों के विवरणों के लिए जून 1975 के अंक के पृष्ठ हि 156 पर दी गई पाद टिप्पणी देखें।

3 इसमें 28 जून 1968 से नकदी, अल्पावधि प्रतिभूतियां और मीयादी जमाराशियां शामिल हैं।

4 इसमें राज्य सरकारों को दिये गये अस्थायी ओवरड्राफ्ट शामिल हैं।

5 इसमें (i) 1 जनवरी 1975 को समाप्त हुए सप्ताह में भारतीय औद्योगिक विकास बैंक को राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि से दिये गये ऋण और अग्रिम तथा (ii) 10 मार्च 1972 को समाप्त हुए सप्ताह से कृषि पुनर्वित्त और विकास निगम को राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि से दिये गये ऋण और अग्रिम शामिल हैं।

सं. 2—भारतीय रिज़र्व बैंक—(जारी)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएं — जमाराशियां: जोड़	केंद्रीय सरकार	राज्य सरकारें	अनुसूचित वाणिज्य बैंक	अनुसूचित राज्य सहकारी बैंक	गैर अनुसूचित राज्य सहकारी बैंक	अन्य बैंक
	8	9	10	11	12	13	14
1960–61 ..	264,25	76,46	28,99	70,85			
1965–66 ..	374,91	81,44	25,76	99,77	4,07		2
1969–70 ..	508,00	167,64	8,21	164,11	8,09	57	15
1970–71 ..	553,04	250,55	13,37	207,10	9,33	78	26
1971–72 ..	625,60	214,86	4,96	281,34	12,93	89	54
1972–73 .	453,22	53,83	16,79	278,57	17,30	1,12	45
1973–74 ..	919,04	140,47	19,39	609,70	15,66	1,34	2,80
1974–75 ..	1,861,82	536,36	5,19	611,45	17,53	1,47	90
1975–76 ..	2,913,43	660,53	9,99	607,48	21,03	1,76	80
सितम्बर 1975 ..	1,801,99	62,44	9,82	530,53	16,92	1,94	72
अप्रैल 1976 .	2,711,12	158,64	10,10	697,10	29,96	2,04	67
मई ,, ..	2,665,97	53,76	11,38	708,72	28,95	1,71	98
जून ,, .	2,645,43	56,67	11,71	617,32	35,45	1,72	2,37
जुलाई ,, ..	2,990,74	56,77	13,98	708,37	25,45	1,68	98
अगस्त ,, ..	2,934,10	99,03	14,25	724,33	26,76	1,76	83
सितम्बर 3, 1976 ..	2,839,12	55,02	15,16	692,12	24,62	1,77	62
,, 10, ,, ..	2,859,59	59,28	12,46	718,42	23,57	1,86	85
,, 17, ,, ..	3,048,71	54,56	12,35	844,16	22,38	1,83	66
,, 24, ,, ..	2,997,14	56,07	13,64	840,46	21,77	1,86	89

सं. 2—भारतीय रिज़र्व बैंक—(जारी)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएं: जमाराशियां: अन्य	देयताएं: अन्य देयताएं[2]	कुल देयताएं या आस्तियां	आस्तियां: नोट और सिक्के	आस्तियां: विदेशों में रहने वाली जमा-राशि[3]	आस्तियां: ऋण और अग्रिम: केंद्रीय सरकार	आस्तियां: ऋण और अग्रिम: राज्य सरकारें[4]
	15	16	17	18	19	20	21
1960–61 ..	87,96	221,39	485,64	7,94	13,24	39,02 (20 और 21 का संयुक्त)	
1965–66 .	193,85	349,28	724,19	24,93	14,87	—	211,21
1969–70 ..	159,24	609,90	1,117,90	23,51	135,14	—	211,98
1970–71 .	71,65	688,67	1,241,71	9,67	77,01	—	249,51
1971–72 ..	110,09	1,063,67	1,689,27	18,26	182,17	—	625,20
1972–73 ..	85,17	1,198,49	1,651,71	18,84	204,37	—	134,68
1973–74 ..	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56
1974–75 ..	688,91	1,613,89	3,475,70	42,03	511,15	—	260,32
1975–76 .	1,611,84	2,136,79	5,050,27	37,72	1,246,24	—	304,33
सितम्बर 1975 .	1,179,62	1,892,87	3,694,86	23,49	687,40	—	142,84
अप्रैल 1976 ..	1,812,60	1,988,81	4,699,92	8,42	955,22	—	358,56
मई " ..	1,860,46	1,989,48	4,655,46	20,26	1,205,07	—	336,23
जून " ..	1,919,99	2,056,01	4,701,44	37,71	1,231,60	—	320,14
जुलाई " ..	2,163,50	1,850,14	4,840,88	32,72	1,387,32	—	266,33
अगस्त " ..	2,067,13	1,906,32	4,840,42	62,35	1,506,35	—	200,79
सितम्बर 3, 1976 ..	2,049,81	1,904,34	4,743,46	13,05	1,549,04	—	211,20
" 10, " ..	2,043,12	1,902,91	4,762,50	11,87	1,382,83	—	212,03
" 17, " ..	2,112,78	1,924,61	4,973,32	48,20	1,236,38	—	198,75
" 24, " ..	2,063,05	1,928,51	4,925,65	26,91	1,249,42	—	192,42

सं. 2—भारतीय रिज़र्व बैंक—(समाप्त)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	आस्तियाँ						
	ऋण और अग्रिम			खरीदे और भुनाये गये बिल		निवेश	अन्य आस्तियां
	अनु-सूचित वाणिज्य बैंक	राज्य सहकारी बैंक	अन्य[6]	आंतरिक	सरकारी खजाना बिल		
	22	23	24	25	26	27	28
1960–61		185,50			39,17	180,95	19,82
1965–66	73,52	165,85	5,20		53,01	132,25	43,34
1969–70	238,02	275,51	8,78		61,92	118,87	44,17
1970–71	368,37	306,49	33,93	6,71	31,38	113,15	45,50
1971–72	207,45	323,26	88,23	41,80	69,36	87,32	46,22
1972–73	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973–74	408,52	317,36	196,88	256,79	141,75	294,17	92,46
1974–75	472,72	441,01	359,37	183,47	655,17	382,40	168,07
1975–76	798,43	459,33	490,85	175,60	563,24	443,65	530,82
सितम्बर 1975	188,50	427,54	428,87	62,95	1,086,48	301,16	345,62
अप्रैल 1976	835,27	289,17	528,54	130,91	395,72	407,94	790,16
मई "	882,07	217,46	544,13	113,58	350,61	183,27	802,77
जून "	760,34	226,52	542,58	144,04	249,98	362,34	826,19
जुलाई "	818,50	261,99	595,69	151,69	239,57	324,33	762,74
अगस्त "	714,25	309,04	601,96	134,09	413,38	144,20	754,02
सितम्बर 3, 1976	594,96	316,04	606,45	140,63	459,92	93,82	758,35
" 10, "	660,85	326,24	606,54	147,83	429,10	208,54	776,69
" 17, "	976,02	335,46	609,53	153,68	468,02	189,93	757,36
" 24, "	870,15	340,57	611,14	154,87	251,93	465,60	762,64

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार

(राशि लाख रुपयों में)

अंतिम शुक्रवार/ शुक्रवार	सूचना देनेवाले बैंकों की सख्या	बैंकिंग क्षेत्र के प्रति देयताएँ§				अन्य देयताएँ			
		कुल जोड़	बैंकों से प्राप्त माग और मीयादी जमा-राशियाँ††	बैंकों से लिए गये उधार†	अन्य माग और मीयादी देयताएँ	कुल जोड़	सकल जमा राशियाँ		
							कुल जोड़	माग	मीयादी
	1	2	3	4	5	6	7	8	9
1969-70	86		250,98	38,26			5,127,69	2,267,24	2,860,46
1970-71	87		276,12	36,27			6,024,52	2,663,26	3,361,25
1971-72	88		351,03	53,41			7,244,91	3,177,02	4,067,89
1972-73	88		474,55	87,59			8,814,29	3,857,20	4,957,09
1973-74	88		452,14	100,17			10,336,09	4,405,26	5,930,83
1974-75	88		545,15	138,70			12,033,09	5,025,26	7,008,31
1975-76*	96	613,64	414,01	193,81	5,82	15,099,08	14,506,31	5,840,98	8,665,33
सितम्बर 1975	88		589,52	146,78			13,293,26	5,465,39	7,827,87
अप्रैल* 1976	103	621,95	466,27	151,61	4,07	15,559,13	14,950,66	5,979,93	8,970,73
मई* ,,	106	673,08	490,50	175,91	6,67	15,898,09	15,289,98	6,120,46	9,169,52
जून* ,,	106	734,29	513,97	216,95	3,37	16,296,38	15,652,31	6,213,19	9,439,12
जुलाई* ,,	107	798,68	525,59	258,50	14,59	16,629,53	16,031,10	6,336,47	9,694,63
अगस्त* ,,	107	708,52	541,42	143,24	23,86	16,890,36	16,300,96	6,368,86	9,932,10
सितम्बर 3,* 1976	108	783,21	540,71	229,38	13,12	16,941,13	16,341,25	6,337,16	10,004,09
,, 10,* ,,	108	759,42	544,26	189,73	25,43	17,033,73	16,418,60	6,355,91	10,062,69
,, 17,* ,,	109	733,53	533,67	177,03	22,83	17,060,84	16,449,58	6,362,17	10,087,41
,, 24,* ,,	109	718,73	520,24	184,19	14,30	17,148,43	16,538,89	6,401,67	10,137,22

टिप्पणी (1) "बैंकिंग क्षेत्र" "अथवा "बैंक" अभिव्यक्ति का आशय, (क) भारतीय स्टेट बैंक और उसके सहायक बैंक (ख) राष्ट्रीयकृत बैंक (ग) बैंकिंग विनियमन अधिनियम, 1939 में दी गयी परिभाषा के अनुसार बैंकिंग कपनी, (घ) सहकारी बैंक (जहा तक अनुसूचित वाणिज्य बैंकों का सबध है) और (ङ) इस बारे में केन्द्रीय सरकार द्वारा अधिसूचित किसी भी अन्य वित्तीय सस्था से है। (2) अनुसूचित राज्य सहकारी बैंको के आकडे 12 अगस्त 1966 से शामिल किये गये हैं। (3) कोष्ठको में दिये गये आंकडे खाद्यान्न वसूली के कार्यों के वित्तपोषण के लिये भारतीय अनुसूचित वाणिज्य बैंकों द्वारा दिये गये अग्रिमो से सबधित है।

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार (जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/ शुक्रवार	अन्य देयताएँ§		रिज़र्व बैंक से लिए गये ऋण@			हाथ में नकदी और रिज़र्व बैंक के पास जमा राशि		
	उधार	अन्य माग और मीयादी देयताएँ	कुल जोड़	मीयादी बिलों और/या वचनपत्रो पर लिये गये ऋण	अन्य@@	कुल जोड़	हाथ में नकदी	रिज़र्व बैंक के पास बकाया राशि†
	10	11	12	13	14	15	16	17
1969–70 .		161,58	511,63	338,81	172,81	330,13	147,11	183,03
1970–71		199,15	673,85	488,85	185,00	373,75	168,38	205,36
1971–72 ..		279,09	528,39	305,14	223,25	462,06	181,93	280,14
1972–73 .		318,07	452,05	273,06	178,99	504,13	222,46	281,67
1973–74 ..		460,53	718,95	252,83	466,12	873,10	247,74	625,36
1974–75 ..		556,92	910,55	537,62	372,93	927,19	298,20	628,99
1975–76*	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
सितम्बर 1975..		501,81	613,64	344,83	268,81	836,74	289,29	547,45
अप्रैल* 1976..	90,39	518,08	1,126,10	225,48	900,62	1,044,06	317,00	727,06
मई* " .	75,13	532,98	1,097,90	106,98	990,92	1,060,68	323,00	737,68
जून* " ..	102,13	541,94	982,33	119,80	862,53	998,17	345,40	652,77
जुलाई* " .	71,24	527,19	1,076,63	122,69	953,94	1,054,17	320,35	733,82
अगस्त* " ..	81,06	508,34	1,018,72	160,98	857,74	1,068,59	317,50	751,09
सितम्बर3,*1976 .	82,78	517,10	906,12	166,82	739,30	1,032,34	315,60	716,74
" 10,* " .	87,82	527,31	982,97	172,98	809,99	1,056,09	314,10	741,99
" 17,* " ..	79,09	532,17	1,307,50	180,87	1,126,63	1,180,74	314,20	866,54
" 24,* " ..	78,33	531,21	1,206,71	183,42	1,023,29	1,177,40	315,17	862,23

§ मांग और मीयादी देयताओं में किसी अनुसूचित राज्य सहकारी बैंक द्वारा राज्य सरकार से लिये गये ऋण और ऐसी आरक्षित निधि शामिल नहीं हैं, जिसे बैंक के कार्यक्षेत्र में स्थित किसी सहकारी समिति को ऐसे बैंक में रखने की आवश्यकता है।

†† ये राज्य सहकारी बैंक के पास रखी गयी जमाराशियाँ हैं और इन्हें इस मद से निकाल दिया गया है परन्तु इन्हें 30 जनवरी 1976 से 'सकल जमाराशियाँ' के अधीन शामिल किया गया है।

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार—(जारी) (राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	कुल जोड़	बैंकिंग क्षेत्र के पास आस्तियां					निवेश	
		अन्य बैंको के पास जमाराशियां		मांग और अल्प सूचना पर प्रतिदेय राशि	बैंको को दिये गये अग्रिम **	अन्य आस्तियां	सरकारी प्रतिभूतियों में £	अन्य अनुमोदित प्रतिभूतियो में
		चालू खातो में	अन्य खातो में					
	18	19	20	21	22	23	24	25
1969–70 ..		57,18		50,25	436,94		1,215,73	
1970–71 ..		77,51		37,47	481,02		1,416,43	
1971–72 ..		102,45		59,99	490,79		1,716,97	
1972–73 .		116,44		142,90	505,71		2,240,06	
1973–74 ..		129,65		66,32	553,25		2,445,77	
1974–75 ..		162,12		189,16	680,50		2,915,17	
1975–76* ..	455,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01
सितम्बर 1975..		135,06		122,49	713,17		3,215,70	
अप्रैल* 1976 .	482,21	165,42	25,17	250,90	35,71	5,01	3,529,59	1,393,45
मई* ,, .	467,49	185,17	33,43	201,00	40,66	7,23	3,491,86	1,428,44
जून* ,, ..	594,10	176,97	47,83	268,60	52,81	47,89	3,529,02	1,507,22
जुलाई* ,, ..	584,79	179,92	39,82	284,75	55,72	24,58	3,690,07	1,553,74
अगस्त* ,, .	503,19	165,56	40,03	209,54	63,97	24,09	3,756,54	1,572,62
सितम्बर 3,*1976..	567,82	164,36	38,58	276,45	62,22	26,21	3,775,87	1,568,01
,, 10,* ,, ..	489,30	165,09	36,30	214,47	58,15	15,29	3,894,33	1,573,30
,, 17,* ,, ..	482,57	158,36	35,06	219,18	59,50	10,47	3,910,89	1,586,40
,, 24,* ,, ..	477,22	156,42	38,34	213,01	58,56	10,89	3,917,23	1,602,55

† इनमें भारतीय स्टेट बैंक और उसके सहायक बैंकों से 23 जनवरी 1976 तक लिये गये ऋण शामिल नहीं हैं।

$ जहां कहीं खाना 5 में अलग से आंकड़े देना संभव नहीं है वहां उन्हें खाना 11 में शामिल किया गया है।

@@ इनमें भारतीय रिज़र्व बैंक अधिनियम की धारा 17 (4 कक) के अधीन 22 अक्तूबर 1969 से अनुसूचित राज्य सहकारी बैंकों द्वारा लिये गये उधार शामिल हैं; इसके पहले ये उधार खाना 13 में शामिल किये जाते थे।

£ बही मूल्य पर; इसमें खजाना जमा रसीदें आदि शामिल हैं। * अनन्तिम

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार—(समाप्त)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	बैंक ऋण						15	24	26
	कुल जोड़	ऋण, नकदी ऋण तथा ओवर ड्राफ्ट	देशी हुंडिया		विदेशी हुंडिया		समग्र जमाराशियों के प्रतिशत के रूप में		
			खरीदी गयी	भुनायी गयी	खरीदी गयी	भुनायी गयी			
	26	27	28	29	30	31	32	33	34
1969–70 .	4,088,93 (56,40)	3,413,24	489,42		186,28		6.44	23.71	79 74
1970–71	4,807,52 (214,40)	3,831,81	765,01		210,71		6 20	23.51	79 80
1971–72 .	5,402,18 (345,28)	4,335,27	846,08		220,83		6 38	23 70	74.57
1972–73 ..	6,318,59 (339,10)	5,199,86	860,54		258,19		5 72	25 41	71 69
1973–74	7,573,31 (366,76)	6,168,43	1,037,51		367,37		8 45	23 66	73 27
1974–75 ..	9,019,00 (612,57)	7,362,76	1,271,60		384,64		7.71	24.23	74 95
1975–76 ..	11,776,08 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6 47	22 87	81 18
सितम्बर 1975 ..	9,308,46 (654,60)	7,651,86	1,312,36		344,24		6.29	24.19	70.02
अप्रैल* 1976 .	11,904,14 (1,617,11)	9,462,91	1,021,02	892,47	356,86	170,88	6 98	23.61	79 62
मई* " ..	12,138,10 (2,002,47)	9,624,19	851,49	1,157,30	330,42	174,70	6 94	22.84	79 39
जून* "	12,260,96 (2,185,01)	9,570,28	900,29	1,310,41	308,90	171,08	6 38	22.55	78 33
जुलाई* " .	12,541,65 (2,230,21)	9,731,47	970,86	1,349,72	317,78	171,82	6 58	23.02	78 23
अगस्त* " ..	12,517,73 (2,159,01)	9,784,99	948,62	1,310,54	305,44	168,14	6 56	23 04	76.79
सितम्बर 3,* 1976..	12,566,81 (2,145,59)	9,824,48	923,93	1,336,48	313,13	168,79	6 32	23 11	76.90
" 10,* " .	12,559,73 (2,142,25)	9,808,24	944,80	1,329,24	282,54	194,91	6 43	23.72	76.50
" 17,* " ..	12,588,63 (2,127,58)	9,853,40	937,41	1,328,75	281,75	187,32	7 18	23.78	76.53
" 24,* " ..	12,584,69 (2,110,32)	9,863,51	951,38	1,304,27	281,05	184,48	7 12	23.68	76 09

@ ये आकड़े अनुसूचित वाणिज्य बैंको के मामले में रिज़र्व बैंक के अभिलेखो में उपलब्ध और अनुसूचित राज्य सहकारी बैंकों के मामले में बैंकों द्वारा सूचित किये गये हैं।

‡ इन्हें भारतीय रिज़र्व बैंक के कार्यकलापों के विवरण के अनुसार 6 जुलाई 1973 से शामिल किया गया है।

** इस मद में राज्य सहकारी बैंको को अनुसूचित राज्य सहकारी बैंको द्वारा दिये गये अग्रिम शामिल नहीं हैं, परन्तु 30 जनवरी 1976 से इन्हें 'ऋण, नकदी ऋणो और ओवरड्राफ्ट' में शामिल किया गया है।

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक-भारत में कारोबार

(राशि लाख रुपयों में)

अंतिम शुक्रवार /शुक्रवार	सूचना देनेवाले बैंकों की संख्या	बैंकिंग क्षेत्र के प्रति देयताएँ				अन्य देयताएँ			
		कुल जोड़	बैंकों से प्राप्त मांग और मीयादी जमा-राशियाँ	बैंकों से लिए गये उधार†	अन्य मांग और मीयादी देयताएँ§	कुल जोड़	सकल जमा राशियाँ		
							कुल जोड़	मांग	मीयादी
	1	2	3	4	5	6	7	8	9
1960–61	74		59,31	12,88			1,528,21	623,47	904,74
1965–66	61		118,86	37,47			2,600,41	1,289,44	1,310,97
1969–70	57		157,29	19,62			4,536,80	2,065,40	2,471,40
1970–71	58		180,45	25,36			5,354,11	2,431,99	2,922,12
1971–72	60		224,31	46,86			6,478,26	2,912,55	3,565,71
1972–73	61		300,74	76,98			7,952,51	3,567,31	4,385,20
1973–74	61		272,82	91,81			9,371,31	4,072,91	5,298,40
1974–75	60		320,99	126,37			11,021,26	4,688,04	6,333,22
1975–76*	68	566,48	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45
सितम्बर 1975	60		333,74	109,43			12,220,26	5,110,16	7,110,10
अप्रैल* 1976	75	578,07	460,25	114,21	3,61	14,055,23	13,513,93	5,527,42	7,986,51
मई* "	78	600,24	482,62	111,43	6,19	14,367,57	13,833,95	5,670,17	8,163,79
जून* "	78	665,91	510,35	152,72	2,84	14,733,46	14,159,90	5,753,06	8,406,84
जुलाई* "	79	759,88	522,26	223,69	13,93	15,044,14	14,515,64	5,876,80	8,638,85
अगस्त* "	79	663,58	537,46	102,89	23,23	15,309,59	14,789,97	5,926,87	8,863,10
सितम्बर 3,* 1976	80	738,33	537,12	188,66	12,55	15,356,21	14,828,21	5,893,85	8,934,37
" 10,* "	80	728,19	540,60	162,87	24,72	15,437,68	14,897,50	5,908,28	8,989,22
" 17,* "	81	695,54	529,93	143,46	22,15	15,473,06	14,936,58	5,919,70	9,016,88
" 24,* "	81	708,19	516,18	178,48	13,53	15,579,80	15,043,68	5,970,81	9,072,87

टिप्पणी: ब्योरे के लिए सारणी सं. 3 देखें।

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक—भारत में कारोबार—(जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/ शुक्रवार	अन्य देयताएं		रिज़र्व बैंक से लिए गये ऋण@			हाथ में नकदी और रिज़र्व बैंक के पास जमा राशि		
	उधार§	अन्य मांग और मीयादी देयताएँ$	कुल जोड़	मीयादी बिलों और/या वचनपत्रों पर लिए गये ऋण	अन्य	कुल जोड़	हाथ में नकदी	रिज़र्व बैंक के पास बकाया राशि
	10	11	12	13	14	15	16	17
1960–61 .		67,02	71,77	23,72	48,05	104,40	43,14	61,26
1965–66 .		83,71	72,38	43,15	29,23	154,45	69,70	84,75
1969–70 . .		137,99	224,62	78,99	145,63	301,49	140,92	160,57
1970–71 .		159,78	337,70	200,42	137,28	339,56	161,70	177,87
1971–72 .		239,37	193,02	98,42	94,61	420,25	174,35	245,89
1972–73 . .		271,12	136,15	30,21	105,93	457,92	213,87	244,04
1973–74		397,85	369,23	31,17	338,06	792,38	238,66	553,72
1974–75 .		480,44	466,82	196,01	270,81	862,24	287,72	574,52
1975–76* .	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
सितम्बर 1975		434,89	186,24	45,67	140,57	774,48	279,28	495,20
अप्रैल* 1976	83,76	457,53	831,90	27,55	804,35	950,43	306,56	643,87
मई* „	66,25	467,37	880,57	10,23	870,34	971,61	312,38	659,22
जून* „	94,16	479,41	757,98	18,50	739,48	914,96	334,92	580,04
जुलाई* „	63,49	465,01	815,38	11,30	804,08	981,51	309,85	671,66
अगस्त* „	73,58	446,04	712,53	20,00	692,53	996,28	307,43	688,85
सितम्बर 3,* 1976	76,49	451,50	593,65	20,20	573,45	952,82	304,84	647,99
„ 10,* „	81,45	458,73	658,17	20,00	638,17	975,38	303,51	671,87
„ 17,* „	73,42	463,06	967,32	20,75	946,57	1,094,66	303,96	790,69
„ 24,* „	72,98	463,14	864,98	20,40	844,58	1,090,04	304,07	785,97

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक—भारत में कारोबार (जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	कुल जोड़	बैंकिंग क्षेत्र के पास आस्तियां					निवेश	
		अन्य बैंकों के पास जमाराशियां		मांग और अल्प सूचना पर प्रतिदेय राशि	बैंकों को दिये गये अग्रिम	अन्य आस्तियां	सरकारी प्रतिभूतियों में£	अन्य अनुमोदित प्रतिभूतियों में
		चालू खातों में	अन्य खातों में					
	18	19	20	21	22	23	24	25
1960–61		16,46		8,59	16,60		518,12	
1965–66		27,54		42,00	18,00		716,42	
1969–70		49,57		30,15	47,27		1,040,73	
1970–71		68,72		18,02	42,34		1,209,70	
1971–72		76,75		36,18	31,22		1,478,84	
1972–73		95,56		86,16	34,57		1,962,05	
1973–74		114,58		36,56	39,60		2,127,41	
1974–75		139,52		157,97	40,66		2,569,78	
1975–76*	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75
सितम्बर 1975		117,38		88,95	17,94		2,839,19	
अप्रैल* 1976	396,43	151,55	21,52	200,51	18,04	4,82	3,167,17	1,304,73
मई* „	333,45	165,96	28,08	117,48	14,93	7,00	3,109,89	1,332,93
जून* „	410,88	159,05	42,19	177,15	19,85	12,64	3,144,24	1,410,82
जुलाई* „	357,98	162,54	34,17	137,96	16,92	6,39	3,310,19	1,456,94
अगस्त* „	303,09	149,64	33,53	91,39	22,62	5,91	3,366,75	1,476,11
सितम्बर 3,* 1976	366,32	147,62	32,11	154,35	22,29	9,95	3,389,69	1,471,49
„ 10,* „	294,64	148,75	29,82	87,28	19,66	9,13	3,508,36	1,476,10
„ 17,* „	303,79	145,29	28,59	100,09	19,58	10,24	3,517,33	1,488,45
„ 24,* „	312,13	143,54	31,47	104,22	22,19	10,71	3,528,80	1,503,27

सं 4—भारतीय अनुसूचित वाणिज्य बैंक—भारत में कारोबार—(समाप्त)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	बैंक ऋण						15	24	26
	कुल जोड़	ऋण, नकदी ऋण तथा ओवर ड्राफ्ट	देशी हुंडियां		विदेशी हुंडिया		समग्र जमा राशियो के प्रतिशत के रूप में		
			खरीदी गयी	भुनायी गयी	खरीदी गयी	भुनायी गयी			
	26	27	28	29	30	31	32	33	34
1960–61 ..	1,085,59	921,64	134,18		29,77		6 83	33.90	71 04
1965–66 ..	2,006,60	1,694,44	252,05		60,11		5 94	27 55	77 17
1969–70 ..	3,560,70	2,961,83	463,77		135,10		6 65	22.94	78 48
1970–71 ..	4,220,15	3,340,36	728,96		150,83		6 34	22 59	78.82
1971–72 ..	4,765,89	3,822,98	781,92		160,99		6.49	22 83	73 57
1972–73 ..	5,604,26	4,643,37	779,56		181,34		5 76	24 67	70.47
1973–74 ..	6,822,17	5,565,35	973,85		282,97		8 46	22 70	72.80
1974–75 ..	8,171,87	6,665,11	1,196,60		320,16		7 82	23 32	74 15
1975–76* ..	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6 56	22 56	77.37
सितम्बर 1975 .	8,433,60	6,934,61	1,217,93		281,06		6 34	23 23	69 01
अप्रैल* 1976 .	10,443,51	8,156,71	1,012,15	817,67	329,10	127,88	7 03	23 44	77.28
मई* "	10,731,42	8,370,78	843,31	1,082,79	304,32	130,22	7 02	22 48	77 57
जून* " .	10,877,17	8,337,39	868,33	1,266,56	277,88	127,02	6 46	22.21	76 82
जुलाई* "	11,155,31	8,495,76	939,48	1,304,61	287,44	128,02	6 76	22 80	76 85
अगस्त* "	11,084,47	8,499,28	916,44	1,260,68	280,73	127,34	6 74	22 76	74 95
सितम्बर 3,* 1976 .	11,125,26	8,532,49	891,76	1,285,93	288,02	127,06	6 43	22 86	75 03
" 10,* " ..	11,118,33	8,515,46	914,41	1,278,24	259,05	151,17	6 55	23 55	74 63
" 17,* " ..	11,134,20	8,547,75	906,78	1,280,01	257,70	141,96	7 33	23 55	74 54
" 24,* " ..	10,107,52	8,533,24	919,83	1,256,13	257,76	140,57	7 25	23.46	73 84

सं. 5—अनुसूचित वाणिज्य बैंकों को भारतीय रिज़र्व बैंक द्वारा दी गयी सहायता–(जारी)

(लाख रुपयों में)

वर्ष/महीना	जोड़		पुन: भुनायी गयी हुंडियाँ धारा 17(2)(क)		अग्रिम धारा 17(3क)	
	सहायता	बकाया	राशि	बकाया	अग्रिम	बकाया
	1	2	3	4	5	6
1960–61	1,073,57§	95,46*				
1965–66	1,251,99	75,97			48,59	5,57
1969–70	2,776,92	237,94			377,57	78,56
1970–71	4,795,02	336,27			1,278,62	108,78
1971–72	4,136,88	248,94	149,02†	41,49	1,682,79	66,02
1972–73	2,075,78	198,88	174,67	36,11	651,56	60,44
1973–74	4,079,41	678,22	694,27	255,11	1,408,35	311,14
1974–75	5,895,92	724,01	1,588,24	186,07	2,797,63	203,29
1975–76	9,488,55	1,027,32	1,249,16	165,48	3,213,40	134,07
सितम्बर 1975	610,81	248,96	69,30	73,99	188,86	52,05
अप्रैल 1976	1,042,43	964,30	102,18	129,04	170,59	74,02
मई "	890,93	943,74	71,66	113,77	107,31	53,27
जून "	1,088,46	1,080,05	123,51	138,07	210,30	108,79
जुलाई "	954,56	928,35	126,15	150,80	222,65	83,44
अगस्त "	875,87	637,42	105,76	137,04	116,46	64,32
सितम्बर "	1,131,04	1,050,90	128,71	148,69	158,90	120,31

टिप्पणी : धारा 17(4) (ख) के अंतर्गत दिये गये अग्रिमों की राशि कुछ नहीं है। बकाया राशि अवधि के अंत से संबन्धित है।

§ इनमें धारा 18 (1) (3) के अंतर्गत दिये गये 77 लाख रुपये शामिल हैं।

* इनमें धारा 18(1)(3) के अंतर्गत दिये गये 93 लाख रुपये शामिल हैं।

सं. 5—अनुसूचित वाणिज्य बैंकों को भारतीय रिज़र्व बैंक द्वारा दी गयी सहायता—(समाप्त)

(लाख रुपयों में)

वर्ष/महीना	अग्रिम (जारी)					
	धारा 17 (3ख)		धारा 17(4) (क)		धारा 17(4) (ग)	
	अग्रिम	बकाया	अग्रिम	बकाया	अग्रिम	बकाया
	7	8	9	10	11	12
1960–61 ..			817,51	49,15	255,29	45,39
1965–66 ..			880,09	17,67	323,31	52,73
1969–70 ..			1,288,76	81,58	1,110,59	77,81
1970–71 ..			1,796,71	37,33	1,719,69	190,16
1971–72 ..			1,110,84	43,02	1,194,22	98,42
1972–73 ..			1,028,96	71,72	220,59	30,61
1973–74 ..			1,665,97	75,22	310,82	36,75
1974–75 ..	62,80‡	62,80	604,27	53,99	842,98	217,86
1975–76	2,842,82	647,53	676,11	6,34	1,507,06	73,90
सितम्बर 1975 ..	175,85	74,75	43,98	12,40	132,82	35,77
अप्रैल 1976 ..	601,39	631,23	70,57	54,08	97,70	75,93
मई " ..	700,48	760,45	4,50	3,17	6,98	13,08
जून " ..	610,01	806,17	19,92	5,97	124,72	21,05
जुलाई " ..	568,02	669,92	32,89	4,29	4,85	19,90
अगस्त " ..	636,75	414,32	10,60	3,24	6,30	18,50
सितम्बर " ..	801,75	748,37	32,53	13,28	9,15	20,25

† ये केवल जुलाई 1971 से मार्च 1972 तक की अवधि से सबंधित हैं।

‡ ये केवल मार्च 1975 से सबन्धित हैं।

सं 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अग्रिम—(जारी)

(लाख रुपयों में)

वर्ष/महीना	जोड़		कृषि संबंधी मौसमी कार्यकलाप		रूई और कपास सहित फसलों के विपणन का वित्तपोषण		रासायनिक उर्वरकों की खरीद और वितरण का वित्तपोषण	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	1	2	3	4	5	6	7	8
1960-61	142,35	89,41	131,66@	79,14@	—	—	—	—
1965-66	302,32	162,33	249,37@	144,72@	—	—	—	—
1969-70	507,66	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59
1970-71	486,30	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72
1971-72	606,75	323,28	485,28	251,06	12,79	7,34	23,04	2,36
1972-73	711,32	317,41	549,82	237,29	95,38£	12,20£	7,50	—
1973-74	776,54	307,61	603,29	207,81	45,29£	11,17£	—	—
1974-75	978,46	443,04	785,70	335,77	64,71£	22,07£	29,00	7,37
1975-76 ..	1,232,77	453,39	914,58	321,22	28,72£	12,21£	59,87	2,67
जून 1975 ..	212,67	382,63	112,57	212,15	49	10,75	3,98	9,14
जनवरी 1976	85,80	515,97	78,10	368,83	—	21£	—	14,19
फ़रवरी ,,	75,31	499,00	66,97	366,76	—	21£	1,00	6,03
मार्च ,,	99,71	453,39	74,21	321,22	12,05	12,21£	2,50	2,67
अप्रैल ,,	38,28	289,17	35,78	188,79	50	—	2,00	2,00
मई ,,	43,45	215,08	37,70	123,47	24	24	50	—
जून ,, ..	148,72	247,52	119,38	146,60	—	17	2,90	2,90

टिप्पणी भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 17 की विभिन्न उप-धाराओं के अधीन अग्रिम दिये गये है। बकाया राशि अवधि के अंत में विद्यमान स्थिति है।

£ रूई और कपास की एकाधिकार वसूली तथा छोटी-मोटी जंगली उपज के वित्तपोषण के लिए मंजूर की गयी सीमा से संबंधित ऋण राशि को मिलाकर।

सं 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अग्रिम—(जारी)

(लाख रुपयों में)

वर्ष/महीना	कृष्येतर प्रयोजन							
	हथकरघा बुनकर समितियों का वित्तपोषण				उद्योगों के अन्य वर्गों का वित्तपोषण		सामान्य बैंकिंग प्रयोजन	
	धागे की खरीद		उत्पादन और विपणन संबंधी कार्यकलाप		उत्पादन और विपणन संबंधी कार्यकलाप			
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	9	10	11	12	13	14	15	16
1960-61 ..	42	12	2,40	2,41	—	—	3,19	9
1965-66 ..	3,11	39	5,55	5,57	—	—	37,23	—
1969-70 .	11	6	9,49	6,42	—	—	21,30	33
1970-71 ..	4	3	12,36	7,83	2	2	20,24	—
1971-72 ..	14	—	14,91	9,52	59	33	14,13	58
1972-73 ..	8	3	9,13	7,74	30	10	12,81	—
1973-74 ..	30	—	13,39	5,03	47	28	10,64	30
1974-75 ..	47	4	29,43	11,09	1,33	1,33	25,97	1,61
1975-76 .	13	6	34,25	11,40	2,53	2,30	34,32	—
जून 1975..	—	—	2,01	8,38	—	1,10	7,11	—
जनवरी 1976	10	8	4,70	9,53	70	2,33	1,20	1,85
फरवरी " ..	—	6	2,62	7,35	1	2,26	1,15	1,40
मार्च " .	2	6	6,72	11,40	81	2,30	1,52	—
अप्रैल " ..	—	—	—	7,81	—	1,74	—	—
मई " ..	—	—	—	5,44	—	1,20	90	—
जून " ..	—	—	—	3,37	—	1,15	—	—

@ वार्षिक आंकड़े कृषि संबंधी मौसमी कार्यकलापों और फ़सलों के विपणन, दोनों के लिए ली गयी और उस संबंध में बकाया राशि को दर्शाते हैं।

सा. 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अग्रिम—(समाप्त)

(लाख रुपयों में)

वर्ष/महीना	कृष्येतर प्रयोजन (समाप्त) — चीनी के स्टाकों पर सहकारी चीनी कारखानों का वित्तपोषण		अल्पावधि ऋणों का मध्यावधि ऋणों में परिवर्तन		सूखाग्रस्त क्षेत्रों में अल्पावधि ऋणों को मध्यावधि ऋणों में परिवर्तित करने के लिए राज्य सहकारी बैंकों को राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि से दिये गये ऋण		राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि — राज्य सहकारी बैंकों को कृषि प्रयोजनों के लिए दिये गये मध्यावधि ऋण		राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि — छोटे और मझौले कृषकों के वित्तपोषण के लिए राज्य सहकारी बैंकों को दिये गये मध्यावधि ऋण जिनसे वे कृषक सहकारी चीनी कारखानों के शेयर खरीद सकें	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	17	18	19	20	21	22	23	24	25	26
1960-61 ..	—	—	—	—	—	—	4,68	7,63	—	—
1965-66 ..	—	—	—	—	—	—	7,06	11,65	—	—
1969-70 .	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71 .	—	—	2,53	1,70	3,65$	4,35$	14,83	19,48	37	43
1971-72 .	7,92	—	7,54	7,05	26,01	21,45	14,07	22,91	33	68
1972-73 .	—	—	6,48	9,05	20,74	28,45	8,29	21,35	79	1,20
1973-74 .	—	—	10,89	12,05	65,65*	52,80	6,02	17,00	40	1,17
1974-75 .	9,53	1	12,96	9,42	14,72	39,88	4,58	13,48	6	97
1975-76 .	62,89	1	6,32	5,94	81,48*	82,60*	7,24	13,95	44	1,03
जून 1975 .	43,58	22,00	3,11	12,21	39,16	93,57	66	12,45	—	88
जनवरी 1976	1,00	1,00	—	9,93	—	92,28	—	15,18	—	56
फ़रवरी „ ..	3,30	65	—	9,31	—	89,72	—	14,43	26	82
मार्च „ ..	1,00	1	65	5,94	—	82,60*	5	13,95	18	1,03
अप्रैल „ ..	—	—	—	1,63	—	73,12	—	13,08	—	1,00
मई „ ..	2,40	2,40	1,72	1,72	—	67,34	—	12,27	—	99
जून „ ..	2,60	—	28	2,00	22,89	78,75	47	11,66	—	93

$ इनमें पुनर्व्यवस्था-लेखे के 57 लाख रुपये शामिल हैं।

* इनमें सामान्य निधियों से स्वीकृत राशि शामिल है।

सं. 7—भारतीय औद्योगिक विकास बैंक—देयताएं और आस्तियां—(जारी)

(लाख रुपयों में)

निम्नलिखित वर्ष/महीने के अंत में	देयताएं							कुल देयताएं या आस्तियां
	चुकता पूंजी	आरक्षित राशि और आरक्षित निधि@	बांड और डिबेंचर	उधार			अन्य देयताएं	
				जोड़	भारतीय रिज़र्व बैंक से	सरकार से£		
	1	2	3	4	5	6	7	8
1965-66 .	10,00	81		83,09	3,09	80,00	13,10	107,00
1969-70	20,00	10,35		183,77	6,27	177,50	33,82	247,94
1970-71	30,00	14,78		206,62	29,84	176,78	32,10	283,50
1971-72 .	40,00	18,23		251,42	78,33	173,09	62,08	371,73
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19
1974-75	50,00	29,52	43,89	429,46	282,53	146,93	73,05	625,92
1975-76	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37
जून 1975	50,00	32,21	60,39	441,99	307,44	134,55	53,85	638,44
जनवरी 1976	50,00	32,51	87,89	493,33	357,70	135,63	72,60	736,33
फरवरी "	50,00	32,67	87,89	510,42	374,79	135,63	76,54	757,52
मार्च "	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37
अप्रैल "	50,00	32,86	87,89	542,25	403,59	138,66	86,29	799,29
मई "	50,00	32,88	87,89	556,81	418,14	138,67	116,70	844,28
जून "	50,00	36,30	115,39	568,32	442,57	125,75	62,35	832,36

@ जो लाभ विकास सहायता निधि में विनियोजित नहीं किया गया उसे मिलाकर।

* इसमें राज्य वित्तीय निगमों को दिया गया पुनर्वित्त शामिल है जिसे कोष्ठकों में अलग से दर्शाया गया है।

** इसमें वित्तीय संस्थाओं के शेयरों और बांडों में किया गया अभिदान शामिल है।

सं. 7—भारतीय औद्योगिक विकास बैंक—देयताएं और आस्तियां—(समाप्त)

(लाख रुपयों में)

निम्नलिखित वर्ष/महीने के अंत में	आस्तियां							
	हाथ में नकदी और बैंकों में जमा	निवेश			ऋण और अग्रिम*	भुनाये या पुन. भुनाये गये विनिमय बिल या वचनपत्र	गारंटियां और हामीदारी	अन्य आस्तियां
		सरकारी प्रतिभूतियों में	शेयरों और स्टाकों में**	बांडों और डिबें-चरों में**				
	9	10	11	12	13	14	15	16
1965-66 .	19	10,69	7,62	2,59	72,82(10,04)	1,78	11,11	20
1969-70 ..	18	11,21	16,48	19,81	140,38(22,49)	35,98	23,16	74
1970-71 .	13	10,43	21,12	21,59	158,23(31,68)	51,23	19,43	1,34
1971-72 ..	20	22,97	25,11	23,79	183,42(42,90)	80,76	32,79	2,69
1972-73 .	36	20,27	30,19	24,72	190,54(53,43)	100,42	66,10	5,43
1973-74 ..	15	8,71	35,29	27,97	228,91(64,43)	136,45	48,67	5,04
1974-75 ..	1,05	8,59	40,16	38,29	294,55(87,32)	203,32	30,27	9,69
1975-76 ..	41	6,84	55,21	40,53	411,26(128,46)	221,23	21,38	18,51
जून 1975	2	4,85	42,44	37,01	319,19(92,97)	206,01	21,55	7,37
जनवरी 1976	39	12,57	47,87	40,56	383,73(115,47)	213,83	21,87	15,51
फरवरी ,,	37	6,71	54,88	40,56	398,40(120,68)	219,46	21,24	15,90
मार्च ,,	41	6,84	55,21	40,53	411,26(128,46)	221,23	21,38	18,51
अप्रैल ,,	12	7,38	55,94	40,53	420,41(131,22)	233,71	21,49	19,71
मई ,,	28	29,51	56,56	40,53	436,42(134,81)	237,58	21,42	21,98
जून ,,	8	4,77	57,45	39,12	449,46(138,25)	254,60	15,90	10,98

£ इसमें मार्च 1975 से अंतर्राष्ट्रीय विकास संघ की ऋण प्रणाली से लिये गये उधार शामिल हैं।

स्रोत : भारतीय औद्योगिक विकास बैंक।

सं. 8—जनता के पास मुद्रा-उपलब्धि—(जारी)

(लाख रुपयों में)

अंतिम शुक्रवार को	मुद्रा उपलब्धि (2+7)	जनता के पास चल-मुद्रा: जोड़ (3+4+5—6)	सचलन में नोट (क)	रुपया सिक्कों का संचलन (ख)*	छोटे सिक्कों का संचलन (ख) (ग)	बैंकों के पास नकदी (घ)
	1	2	3	4	5	6
1960–61 ..	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79
1965–66 ..	4,529,39	3,034,28	2,823,19	183,82	105,47	76,09
1969–70 ..	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27
1970–71 .	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71
1971–72 ..	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05
1972–73 ..	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52
1973–74 ..	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07
1974–75 ..	11,556,59	6,378,19†	6,146,80	321,55	209,66	299,81
1975–76 .	12,681,81†	6,735,06†	6,491,84	330,94	224,11†	311,82†
सितम्बर 1975 ..	11,928,28	6,345,35	6,091,89	325,04	219,16	290,74
अप्रैल 1976 ..	13,102,11†	7,018,24†	6,781,14	330,89	225,02	318,80†
मई " ..	13,440,06†	7,216,90†	6,983,61	331,59	226,27†	324,57†
जून " ..	13,623,70†	7,302,22†	7,093,87	328,49	226,98	347,12†
जुलाई " ..	13,565,86†	7,122,75†	6,896,00	321,73	226,97†	321,96†
अगस्त " ..	13,573,32†	7,060,96†	6,833,37	319,74	226,97†	319,12†
सितम्बर " ..	13,666,74†	7,129,62†	6,899,59	319,73†	226,97†	316,66†

टिप्पणी : अगस्त 1967 के बाद के आंकड़ों में खजानों में रखी गयी जमाराशियों के कारण किये गये समायोजन शामिल नहीं हैं। चलमुद्रा की शुद्ध आवक या आवक के लिए कोई समायोजन नहीं किया गया है। (क) पाकिस्तान से प्राप्य लगभग 43 करोड़ रुपयों के भारतीय नोटो का समायोजन अभी शेष है। (ख) अनुमानित। (ग) आंकड़े वर्ष/महीने के अंतिम दिन के हैं। इनमें छोटे सिक्कों के डिपों में जमा रहनेवाली राशि शामिल नहीं है। मार्च 1962 तक खजानों में जमा रहनेवाली राशि भी शामिल नहीं है। (घ) अनुसूचित वाणिज्य, गैर अनुसूचित वाणिज्य और राज्य सहकारी बैंकों से सबंधित (ङ) अनुसूचित वाणिज्य और गैर अनुसूचित वाणिज्य बैंकों की शुद्ध मांग जमाराशियों और राज्य सहकारी बैंकों की शुद्ध मांग देयताओं से सबंधित (च) इनमें अंतर्राष्ट्रीय मुद्रा

सं. 8—जनता के पास मुद्रा-उपलब्धि (समाप्त)

(लाख रुपयों में)

अंतिम शुक्रवार को	जनता के पास जमा रकम			मुद्रा उपलब्धि में घट-बढ़		
	जोड़	बैंकों की शुद्ध मांग जमा-राशियां (ङ)	रिज़र्व बैंक के पास 'अन्य जमाराशियां' (च)	जोड़	चल मुद्रा	जमा रकम
	7	8	9	10	11	12
1960–61 ..	770,56	757,10	13,46	+ 199,16‡	+ 167,19	+ 31,97‡
1965–66 ..	1,495,10	1,478,38	16,72	+ 449,11	+ 265,23	+183,87
1969–70 ..	2,376,20	2,318,30	57,90	+ 607,29	+ 328,37	+278,92
1970–71 ..	2,756,65	2,712,82	43,83	+ 753,43	+ 372,98	+380,45
1971–72 ..	3,316,08	3,236,53	79,55	+ 998,37	+ 438,94	+559,43
1972–73 ..	3,969,62	3,918,26	51,36	+1,274,82	+ 621,28	+653,54
1973–74 .	4,512,20	4,467,48	44,71	+1,435,09	+ 892,52	+542,57
1974–75 ..	5,178,40†	5,100,88†	77,52	+ 708,33†	+ 42,13†	+666,20
1975–76	5,946,75†	5,892,52	54,23	+1,125,22†	+ 356,87†	+768,35†
सितम्बर 1975 ..	5,582,93†	5,540,20†	42,73	— 31,83†	— 73,93	+ 42,10
अप्रैल 1976 ..	6,083,86†	6,039,89†	43,98	+ 420,30†	+ 283,18†	+ 137,12†
मई " ..	6,223,16†	6,180,34†	42,82	+ 337,95†	+ 198,65†	+ 139,30†
जून " ..	6,321,48†	6,275,59†	45,89	+ 183,64†	+ 85,32†	+ 98,32†
जुलाई " ..	6,443,12†	6,390,27†	52,85	+ 57,84†	— 179,47†	+ 121,64†
अगस्त " ..	6,512,37†	6,432,70†	79,66†	+ 7,46†	+ 61,79†	+ 69,25†
सितम्बर " ..	6,537,12†	6,461,94†	75,18†	+ 93,42†	+ 68,67†	+ 24,75†

कोष खाता सं. 1, भारतीय रिज़र्व बैंक कर्मचारी भविष्य निधि, पेंशन निधि और सहकारी गारंटी निधि और कतिपय असाधारण निधियों में रहनेवाली जमा राशि शामिल नहीं है। 16 अगस्त 1974 और 13 दिसबर 1974 से क्रमश. अतिरिक्त वेतन (अनिवार्य जमा) अधिनियम 1974 और अनिवार्य जमा योजना (आयकर दाता) अधिनियम 1974 के अधीन वसूल की गयी राशि को भी शामिल नहीं किया गया है। ‡ तुलनीय अनुमानों से निकाले गये।

* इसमें अक्तूबर 1969 से जारी किये गये दस रुपये के स्मारक सिक्के शामिल हैं। † अनंतिम

सं. 9— आरक्षित विदेशी मुद्रा निधियाँ

निम्नलिखित वर्ष/महीने के अंत में	विशेष आहरण अधिकार (दस लाख रु में)	सोना	विदेशी मुद्रा
		(लाख रुपयों में)	
	1	2	3
1960-61 .. .	—	117,76	185,85
1965-66	—	115,89	182,09
1969-70 ..	122.7	182,53	546,37
1970-71 .	148.9	182,53	438,12
1971-72 .	247 7	182,53	480,38
1972-73	246 5	182,53	478,90
1973-74 .	244 9	182,53	580,78
1974-75	234.9	182,53	610,50
1975-76	202 8	182,53	1491,70
सितम्बर 1975 ..	220 3	182,53	815,82
अक्तूबर " .	220 3	182,53	907,26
नवबर " .. .	220 3	182,53	947,00
दिसंबर " .. .	212 0	182,53	754,26
जनवरी 1976	212 0	182,53	957,70
फ़रवरी " .	212 0	182,53	1167,62
मार्च " .	202 8	182,53	1491,70
अप्रैल " . .	198 5	182,53	1335,38
मई " .	198 5	182,53	1595,06
जून "	189.6	182,53	1751,18
जुलाई " ..	189 6	182,52	1945,03†
अगस्त " .	189 6	182,52	2082,91†
सितम्बर " . .	187.8†	182,52	1931,15†

टिप्पणियाँ. 1. सोने का मूल्यन मई 1966 तक 53.58 रुपये प्रति 10 ग्राम और उसके बाद 84.39 रुपये प्रति 10 ग्राम की दर पर किया गया है।

2. सभी विदेशी मुद्रा निधियों का मूल्यन जून 1972 तक सम/केन्द्रीय दरों पर किया गया है। जून 1970 से जून 1972 तक रखे गये कैनेडियन डॉलरों का मूल्यन न्यूयार्क में विद्यमान हाज़िर क्रय-विक्रय दरों के मासिक औसतों के आधार पर किया गया है और मई से नवबर 1971 तक ड्यूश मार्क और सितंबर से नवबर 1971 तक येन और स्टर्लिंग का मूल्यन लंदन में विद्यमान हाज़िर क्रय-विक्रय दरों के मासिक औसतों के आधार पर किया गया है। जुलाई 1972 से स्टर्लिंग निधियों का मूल्यन रिज़र्व बैंक की हाज़िर क्रय-विक्रय दरों के औसत के अनुसार किया गया है। अन्य सभी विदेशी मुद्रा निधियों का मूल्यन जुलाई 1972 से अप्रैल 1974 तक लंदन में विद्यमान हाज़िर क्रय-विक्रय दरों के मासिक औसतों तथा मई 1974 से लंदन में विद्यमान हाज़िर क्रय-विक्रय दरों के औसतों के आधार पर किया गया है।

† अनन्तिम

सं. 10—कृषि उत्पादन—(जारी)

(हजारों में)

फसल	वर्ष	पूर्वानुमान[1]	क्षेत्र (हेक्टेयर): वर्तमान अनुमान	क्षेत्र: पिछले वर्ष का तदनुरूप अनुमान	क्षेत्र: 4 की तुलना में 3 में % वृद्धि (+) या कमी (—)	क्षेत्र: पिछले वर्ष का अंतिम/संशोधित अंतिम अनुमान	उपज: यूनिट	उपज: वर्तमान अनुमान	उपज: पिछले वर्ष का तदनुरूप अनुमान	उपज: 9 की तुलना में 8 में % वृद्धि (+) या कमी (—)	उपज: पिछले वर्ष का अंतिम/संशोधित अंतिम अनुमान
	1	2	3	4	5	6	7	8	9	10	11
दालों से भिन्न अनाज											
चावल ..	1975-76	दूसरा	36,444	34,784	+ 4.8	37,922	मी. टन				40,253
गेहूं ..	,,	पहला	18,903	18,046	+ 4 7	18,108	,,				24,235
ज्वार ..	,,	दूसरा	15,683	15,415	+ 1.7	15,856	,,				10,221
बाजरा ..	,,	पहला	11,197	10,063	+11 3	11,261	,,				3,231
मक्का ..	,,	,,	5,604	5,589	+ 0.3	5,921	,,				5,723
जौ ..	,,	,,	2,755	2,628	+ 4 8	2,931	,,				3,150
रागी ..	,,	,,	2,127	2,000	+ 6 4	2,530	,,				2,031
छोटे अनाज ..	,,	,,	3,806	3,635	+ 4.7	4,510	,,				1,823
दालें											
चना ..	1975-76	पहला	7,415	6,983	+ 6.2	7,150	मी टन				4,055
तुवर (अरहर) ..	,,	दूसरा	2,508	2,357	+ 6.4	2,540	,,				1,818
अन्य खरीफ दालें .	,,	पहला	6,271	5,860	+ 7.0	7,631	,,				2,050
अन्य रबी दालें ..	1974-75	अंतिम	5,258	5,574	— 5.7		,,	2,473	2,290	+ 8.0	
तिलहन											
मूंगफली ..	1975-76	अंतिम	7,376	7,063	+ 4 4		मी. टन	6,991	5,111	+36.8	
तिल ..	,,	,,	2,186	2,234	— 2.1		,,	465	392	+18.6	
तोरिया और सरसों	,,	दूसरा	1,859	1,723	+ 7.9	3,607	,,				2,211
अलसी ..	,,	,,	1,537	1,357	+13.3	1,984	,,				538
एरंड ..	1974-75	अंतिम	583	547	+ 6.6		,,	216	229	— 5.7	

टिप्पणी : आंकड़े जून में समाप्त होनेवाले कृषि वर्ष से संबंधित हैं। अंतिम अनुमानों के मामले में उनकी तुलना पिछले वर्ष के संशोधित अनुमानों से की गई है। इस प्रकार भी अंतिम अनुमानों में संशोधन हो सकता है।

सं. 10—कृषि उत्पादन—(जारी)

(हजारों में)

फ़सल	वर्ष	पूर्वानुमान 1	क्षेत्र (हेक्टेयर) वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	4 की तुलना में 3 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/संशोधित अंतिम अनुमान	उपज यूनिट	वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	9 की तुलना में 8 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/संशोधित अंतिम अनुमान
	1	2	3	4	5	6	7	8	9	10	11
रेशे											
रूई ..	1975-76	चौथा	7,476	7,509	— 0 4	7,621	गाँठ 2				7,089
जूट ..	,,	अंतिम	587	664	—11 6		,, 3	4,462	4,471	— 0.2	
मेस्ता ..	,,	,,	314	319	— 1 6		,, 3	1,368	1,363	+ 0.4	
सन ..	,,	पहला	131	132	— 0 8	148	मी. टन				59
अन्य											
आलू ..	1974-75	अंतिम	594	543	+ 9.4		मी. टन	6,171	4,861	+26 9	
गन्ना† .	1975-76	दूसरा	2,713	2,603	+ 4.2	2,771	,,				14,313
अदरक (सूखा) ..	1974-75	अंतिम	25	25	—		,,	39	38	+ 2 6	
तमाखू ..	1975-76	पहला	342	375	— 8.7	409	,,				395
काली मिर्च ..	,,	अंतिम	121	122	— 0 7		,,	29	28	+ 1.2	
मिर्च (सूखी) ..	1974-75	,,	710	739	— 3 9		,,	450	497	— 9.5	
बागान											
चाय§ ..	1974		362	360	+ 0 6		दस लाख किलोग्राम	490	472	+ 3.8	
	1975		अनु	अनु.			,,	487	490	— 0.6	
कॉफ़ी‡ ..	1974-75		अनु	155			मी. टन	92	86	+ 7 0	
रबड़@ ..	1975-76		अनु.	अनु			,,	82	92	—10.9	
	1974-75		221	218	+ 1.4		,,	130	125	+ 4 0	

1. ये आंकड़े स्तंभ 3, 4, 8 और 9 से संबंधित हैं। 2. 1 गाँठ = 170 किलोग्राम पट्टी की रूई 3. 1 गाँठ = 180 किलोग्राम

† गुड़ के रूप में उपज

§ क्षेत्र संकेत किये गये वर्ष के बाद के वर्ष के 31 मार्च से संबंधित है।

@ ये आंकड़े वित्तीय वर्ष से संबंधित हैं।

‡ उपज अक्तूबर से सितंबर तक के वर्ष से संबंधित है।

स्रोत : आर्थिक और सांख्यिकीय निदेशालय, कृषि और सिंचाई मंत्रालय तथा चाय, कॉफ़ी और रबड़ बोर्ड।

स. 11—औद्योगिक उत्पादन के सूचक अंक

(1970=100)

मदें	वजन	जनवरी	फ़रवरी	मार्च	अप्रैल	मई	जून
I. सामान्य सूचकांक (अपरिष्कृत)..	100 00						
1971 .		104.1	100.5	110 6	101.8	100.2	101.8
1972		111 8	109 7	117.0	105 2	107.2	106.7
1973		114.9	108 4	117 5	104 3	107.2	108 0
1974		117 9	110 7	121 8	109 0	110 2	110.9
1975 .		123 1	116 9	127.4	113.0	111.7	108.3
1976		131 1	131.5	138 7	124 9	132 4	128 3
II खनन और उत्खनन .	9 69						
1971 .		103.6	100.5	106 6	101 5	101.5	98.4
1972 .		108 7	104.7	108 7	105.7	105.7	101.6
1973 .		113 0	108 0	112.0	107 0	107.0	102.0
1974 .		117 0	109.0	115 0	108 0	111.0	108 0
1975 .		137.0	128 0	138.0	125 0	126.0	119 0
1976		145 0	150 0	156 0	132 0	132 0	129 0
III उत्पादन	81.08						
1971		104.0	100 7	111 2	101 3	99.2	101.8
1972		111 5	110.1	117.6	103 6	106.1	106 2
1973		114 8	108.8	118.4	103 2	106 5	108.4
1974		116 6	109 8	121.6	107 6	108.8	110.1
1975		120 0	114 8	125.0	109 4	107.5	104.8
1976		126 0	126 8	132 7	121 2	128 8	125 1
IV. बिजली	9 23						
1971		104.8	98.8	108 7	107 0	107.0	104.9
1972		118 1	112 3	120 6	118 9	119.3	117.0
1973		118 2	104 5	115.0	111 4	113.6	110.6
1974		130.3	120 8	131 0	122 7	121.4	121.3
1975		136.2	124 5	137 9	131 8	133 3	127.1
1976		161.8	152 9	167 7	157.7	164.1	155.1

टिप्पणी : सभी आँकड़े अनंतिम हैं।

सं. 11—औद्योगिक उत्पादन के सूचक अंक—(समाप्त)

(1970=100)

मदें		जुलाई	अगस्त	सितम्बर	अक्तूबर	नवम्बर	दिसम्बर	वार्षिक औसत
I. सामान्य सूचकांक (अपरिष्कृत)	..							
1971	..	104.3	102 4	102.5	101.2	106 8	114 4	104.2
1972		108.3	109.9	109.1	107.8	112.1	117.8	110.2
1973	.	110.6	113.9	111.7	107.1	117.9	122.6	112.0
1974		116.2	112.7	112 3	112.6	113 7	123.1	114.3
1975	.	119 3	119.0	120.2	118.3	119.9	133.8	119.3
1976	..	132 8	130.4					
II. खनन और उत्खनन	.							
1971	.	97.4	97.4	95.4	95.4	103.6	110.8	101.0
1972	.	100.6	99.6	101 6	103.7	105.7	113.7	105.0
1973	.	101.0	101.0	99.0	94.0	106 0	113.0	105.2
1974		111.0	110 0	112 0	113.0	117.0	126.0	113.1
1975		121.0	119 0	121.0	123.0	128 0	144.0	127.4
1976		130 0	126 0					
III. उत्पादन	..							
1971	.	104.8	102.4	103 0	101 0	106.7	114.7	104.2
1972	..	108.4	110.3	109.2	107.3	112.7	118 4	110.1
1973		110 6	114.6	112.3	107.2	118.5	122.7	112.2
1974		116 2	111.4	110 4	111.0	111.7	121.3	113.0
1975	..	117 0	116.6	118.0	114 6	116 1	129 3	116 1
1976		130 1	128 5					
IV. बिजली	.							
1971	.	107.4	106.9	105.7	109.2	111.0	115.2	107.2
1972	..	115.2	116.8	115.7	117.0	114 4	116.8	116.8
1973	.	121 1	120.9	119 8	119.8	125 0	132.2	117 7
1974	..	122.1	126.7	129.4	126 2	128.4	135.8	126.3
1975	..	137.3	140.9	138 3	145 2	144 8	158 6	138.0
1976		159 6	151.9					

स्रोत . केन्द्रीय सांख्यिकीय संगठन

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय—(जारी)
(1970-71 = 100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सरकारी और अर्ध सरकारी प्रतिभूतियाँ: जोड़	भारत सरकार	राज्य सरकारें	अर्ध सरकारी संस्थाएँ	निश्चित पूंजी कंपनियों के डिबेंचर: सभी उद्योग*	सूती वस्त्र	सूती वस्त्र को छोड़कर अन्य वस्त्र	एल्यूमीनियम	परिवहन उपकरण	परिवहन उपकरण को छोड़कर अन्य इंजीनियरी उद्योग	बिजली उत्पादन और पूर्ति
	1	2	3	4	5	6	7	8	9	10	11
1971-72 ..	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73 .	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74 ..	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75 ..	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
1975-76	96.4	95.3	99.2	101.4	92.1	91.3	93.0	94.0	82.1	97.8	83.9
सितम्बर 1975 ..	96.4	95.3	99.1	101.4	93.1	91.6	93.0	100.9	81.4	97.9	83.6
अप्रैल 1976 .	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	96.8	84.3
मई ,, .	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
जून ,,	96.6	95.5	99.4	101.8	90.1	90.8	93.6	80.8	81.4	96.7	84.7
जुलाई ,, ..	96.8	95.8	99.4	101.8	90.5	90.8	93.6	80.8	81.4	98.0	87.2
अगस्त ,, ..	97.0	96.0	99.4	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.2
सितम्बर ,, ..	97.1	96.1	99.5	101.8	90.6	90.8	93.6	80.8	81.4	98.1	87.2

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	अधिमान शेयर: सभी उद्योग	कृषि और सबद्ध कार्य: बागान आदि	अभिसंस्करण और निर्माण: जोड़*	चीनी	सूती वस्त्र	जूट के वस्त्र	रेशम, ऊन और रेयन के वस्त्र	एल्यूमीनियम	परिवहन उपकरण	बिजली की मशीनें, साधन, उपकरण आदि
	12	13	14	15	16	17	18	19	20	21
1971-72 ..	96.8	97.0	96.9	99.9	95.4	102.9	94.0	99.3	97.2	101.5
1972-73 .	94.3	96.5	94.6	101.0	92.7	105.8	88.7	97.6	93.3	101.7
1973-74 ..	94.1	97.0	94.7	101.9	103.5	100.3	88.9	96.3	87.1	101.1
1974-75 ..	90.9	95.6	91.9	101.6	100.8	94.9	86.1	93.5	80.0	100.0
1975-76 .	84.3	91.8	85.1	99.0	91.4	82.2	78.2	86.2	69.7	100.2
सितम्बर 1975 ..	84.2	91.6	85.0	100.7	89.8	82.0	79.3	85.0	69.4	100.9
अप्रैल 1976 ..	81.6	88.6	82.5	94.9	84.8	74.8	76.1	85.4	68.5	101.4
मई ,, ..	80.9	88.6	81.6	90.6	84.7	74.0	70.2	85.2	68.5	101.6
जून ,, ..	80.9	88.5	81.7	90.2	83.6	72.3	70.7	86.0	68.5	101.9
जुलाई ,, ..	81.2	88.6	82.0	90.2	82.2	72.2	71.8	89.0	70.2	101.9
अगस्त ,, .	81.7	88.6	82.6	90.2	81.5	73.7	71.8	89.2	70.1	104.2
सितम्बर ,, .	81.5	88.3	82.5	90.2	80.9	71.5	71.5	91.0	72.3	104.2

नोट : जुलाई 1976 में इंडियन आयरन एण्ड स्टील कंपनी के राष्ट्रीयकरण के फलस्वरूप, उप वर्ग 'लोहा और इस्पात' के आंकड़े अलग से नहीं दर्शाये गये हैं। इस पद की शेष, शेयरों अर्थात् उप वर्ग 'लोहा और इस्पात' में 'टाटा आयरन स्टील कंपनी' के अधिमान और सामान्य शेयरों के मूल्यों को अगस्त 1976 से मुख्य वर्ग में तथा सभी उद्योगों के सूचकांक में शामिल किया गया है।

सं 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय—(जारी)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	अधिमान शेयर—(जारी)							सामान्य शेयर		
	अभिसंस्करण और निर्माण—(जारी)					अन्य उद्योग		सभी उद्योग	कृषि और संबद्ध कार्य	
	परिवहन व बिजली की मशीनों को छोड़कर अन्य मशीनें	रासायनिक उर्वरक	अन्य मूल प्रौद्योगिक रसायन	सीमेंट	कागज और कागज से बनी चीजें	जोड़*	बिजली उत्पादन और पूर्ति		जोड़*	चाय के बागान
	22	23	24	25	26	27	28	29	30	31
1971-72 ..	87.2	92.8	97.3	100.1	99.4	96.0	97.6	95.1	104.0	108.2
1972-73 ..	85.1	91.1	95.3	100.7	98.0	92.4	93.6	96.4	97.5	100.8
1973-74 ..	87.7	89.7	95.8	99.6	99.0	89.0	90.4	114.6	95.0	95.1
1974-75	86.6	88.8	91.4	99.7	97.0	82.6	83.4	112.5	112.4	113.3
1975-76 ..	81.2	85.4	85.5	94.0	88.1	77.2	77.6	97.3	116.4	119.9
सितम्बर 1975 .	80.5	83.2	86.1	93.3	86.0	77.4	78.4	98.6	117.2	120.8
अप्रैल 1976	76.2	83.8	83.5	92.3	88.4	74.4	74.7	99.2	121.1	125.4
मई „ ..	76.2	83.8	83.1	92.3	86.1	74.3	74.0	96.6	120.4	124.4
जून „ ..	77.2	83.8	83.0	94.6	84.9	74.2	74.3	98.8	122.2	126.2
जुलाई „ ..	77.7	83.8	83.0	95.1	85.5	74.3	74.8	101.8	126.5	131.1
अगस्त „ ..	78.0	83.8	83.2	94.7	86.1	74.3	75.7	106.7	130.5	136.7
सितम्बर „ ..	78.3	83.8	83.5	94.7	86.1	73.1	73.1	110.1	131.2	136.7

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर—(जारी)									
	अभिसंस्करण और निर्माण									
	जोड़	खाद्य पदार्थ, वस्त्र आदि								
		जोड़	खाद्य पदार्थ				वस्त्र आदि			
			जोड़*	चीनी	तमाखू	सुराकर्म शालायें और आसवनियाँ	जोड़*	सूती वस्त्र	जूट के वस्त्र	रेशम, ऊन और रेयन के वस्त्र
	32	33	34	35	36	37	38	39	40	41
1971-72 ..	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4
1972-73 ..	96.7	101.0	95.6	91.3	109.1	73.9	102.6	94.0	121.7	110.4
1973-74 .	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1
1974-75 ..	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3
1975-76 ..	96.9	102.5	74.0	85.0	66.3	55.4	110.9	107.3	105.1	116.0
सितम्बर 1975 ..	97.7	102.9	76.6	85.5	67.0	64.3	110.7	107.2	109.6	114.3
अप्रैल 1976 ..	98.7	100.0	68.5	78.6	58.5	42.0	109.3	98.1	92.1	126.1
मई „ ..	96.1	97.1	67.5	75.7	58.6	44.1	105.9	95.4	86.0	122.2
जून „ ..	98.1	97.4	68.2	75.0	58.7	49.9	106.0	92.8	82.2	127.3
जुलाई „ ..	100.8	98.9	68.9	75.4	59.8	48.3	107.7	93.9	88.7	129.8
अगस्त „ ..	105.8	101.7	69.5	74.6	58.6	52.7	111.2	96.6	89.2	133.9
सितम्बर „ ..	109.4	101.8	70.2	75.5	59.0	53.9	111.2	99.1	87.7	130.2

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय-(जारी)

(1970-71=100)

सामान्य शेयर (जारी) — अभिसंस्करण और निर्माण (जारी) — धातु, रसायन और उनसे बनी चीजें

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	जोड़	धातु और उनसे बनी चीजें						
		जोड़*	एल्यू-मीनियम	परिवहन उपकरण	बिजली की मशीनें, साधन, उपकरण आदि	परिवहन व बिजली की मशीनों को छोड़कर अन्य मशीनें	ढलाई घर और इंजीनियरी कारखाने	धातु से बनी चीजें
	42	43	44	45	46	47	48	49
1971-72 ..	94.6	95.5	94.7	87 7	104 2	93 7	112 4	106 2
1972-73 ..	95.2	90.8	80 1	83 0	107 9	93 8	130 2	111 3
1973-74 ..	113.2	102.9	76 8	92 8	121 6	117 6	174 1	131 5
1974-75 ..	106.4	95 1	62 3	84 7	114 4	117 1	163 5	122 2
1975-76 ..	93 4	79 0	56 0	65 0	94 3	100 4	133 6	99 2
सितम्बर 1975 ..	93.9	80.4	61 2	64.1	95.8	99 5	137 7	103 2
अप्रैल 1976 ..	99.2	79 3	59 9	65 7	94 3	103 4	135 4	94 0
मई " ..	96.6	77.1	56.2	65.7	92.2	99 3	133 6	89 7
जून " ..	99.5	79.4	57 9	70.4	94 9	99 2	136 1	89 3
जुलाई " ..	102.8	81.5	61.6	72.1	97.8	101 6	138 9	92 0
अगस्त " .	109.2	88.1	66 6	75 8	99 6	104 6	142 9	90.9
सितम्बर " ..	114.9	92.7	71.8	79 6	106 7	108.6	145.0	94.3

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	रसायन और उनसे बनी चीजें		
	जोड़*	रासायनिक उर्वरक	अन्य मूल औद्योगिक रसायन
	50	51	52
1971-72 ..	95 3	95 8	95 5
1972-73 ..	100 9	107.9	99.3
1973-74 ..	126 8	169 0	118.4
1974-75 ..	121 4	159 0	112.0
1975-76 ..	112 3	150 3	105 2
सितम्बर 1975 ..	111 8	143 9	105 3
अप्रैल 1976 ..	125 5	168 9	118.7
मई " ..	122 3	163 5	115 6
जून " ..	126 1	166 3	118.9
जुलाई " ..	130.9	169.3	123.8
अगस्त " .	137 1	180 7	130 1
सितम्बर " ..	144.2	193 7	136.3

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय–(समाप्त)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर (जारी)										
	अभिसंस्करण और निर्माण (जारी)						अन्य उद्योग				
	धातु, रसायन और उनसे बनी चीजें (जारी)		अन्य अभिसंस्करण और निर्माण								
	रसायन और उनसे बनी चीजें (जारी)										
	दवाइयों और औषधियों से बनी चीजें	अन्य रासायनिक वस्तुएं	जोड़*	सीमेंट	कागज और कागज से बनी चीजें	रबड़ और रबड़ से बनी चीजें	जोड़*	बिजली उत्पादन और पूर्ति	व्यापार	नौवहन	निवेश
	53	54	55	56	57	58	59	60	61	62	63
1971-72 ..	92.5	96 2	95.8	96 7	103 1	90 1	93 4	93 0	99 5	90.7	87.2
1972-73	93 9	100 5	94 6	94.8	103 4	88 3	93 0	81 9	113.0	94.7	80.2
1973-74 .	111 7	115 5	110 8	101 8	131.3	106 3	107 1	81 9	136 3	132 6	81.2
1974-75 ..	108.5	118·7	115 9	92 3	165 0	106.4	104 9	72 6	137.9	143 6	68.0
1975-76 .	92 6	109 6	99 8	84 8	151 1	80 7	95 0	60 7	114 5	149 2	57 4
सितम्बर 1975 ..	92.2	110 7	103 6	87.6	157.8	86 6	99.7	60 9	114.8	168 7	58 2
अप्रैल 1976	102.8	121 1	94.2	88 3	137 3	65 5	96 6	62 5	114 0	154 9	56 3
मई " ..	100.6	118 4	92 3	88 3	133 8	63 4	94 6	62 9	112 0	148 6	55 3
जून " .	107 0	124 2	94 1	92 0	135 4	66 7	97 8	66 4	117 2	152 4	56 8
जुलाई " ..	113 0	130.2	97 0	93 2	140 0	71 5	103 3	70 4	122.1	161 6	59.3
अगस्त " ..	120.0	131 0	100.3	93 6	146 3	75 3	108.0	71 7	126 9	174 0	58.8
सितम्बर " ..	131.5	132.7	102.9	94.8	150.2	77 8	110 1	64.7	136.0	179.5	62.4

* इसमें 'विविध' उप वर्ग शामिल है।

सं. 13—औद्योगिक श्रमिकों के लिए उपभोक्ता मूल्य सूचक अंक
(1960=100)

केन्द्र	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975 अगस्त	1976 मार्च	1976 अप्रैल	1976 मई	1976 जून	1976 जुलाई	1976 अगस्त
अखिल भारतीय . .		177	186	192	207	250	317	313	321	286	289	290	291	297	298
अहमदाबाद . .	130	169	176	181	198	245	305	293	298	268	273	269	269	276	279
अलवाई . .	145	197	198	202	215	267	346	358	365	322	325	313	321	326	318
आसनसोल . .	140	178	189	194	206	245	316	317	324	302	306	306	307	314	319
बंगलूर . .	144	183	186	194	212	265	318	332	336	304	302	299	301	312	312
भावनगर . .	132	178	186	194	217	273	327	315	320	290	292	291	291	391	297
बंबई§ . .	130	175	182	190	203	233	289	300	303	286	291	290	294	298	294
कलकत्ता . .	131	172	182	187	197	228	288	287	293	276	286	288	293	296	293
कोयम्बत्तूर* . .	132	154	163	177	189	218	309	319	334	289	281	283	285	300	312
दिल्ली . .	136	185	199	211	222	265	337	333	332	324	323	320	324	328	334
डिग्बोई . .	138	180	189	188	198	234	310	317	324	303	304	308	310	309	311
ग्वालियर . .	139	184	191	197	214	271	348	324	328	293	301	305	308	316	322
हावड़ा . .	137	176	186	191	206	239	298	290	294	277	283	286	286	291	285
हैदराबाद . .	140	185	189	195	211	251	304	316	318	289	289	293	295	301	303
जमशेदपुर . .	136	170	183	187	202	249	313	293	297	275	275	274	275	280	284
मद्रास* . .	134	160	170	182	203	229	301	314	334	272	272	273	276	281	280
मदुरै* . .	128	162	183	192	206	236	334	333	363	280	280	284	287	291	293
मुंगेर . .	151	188	205	204	225	292	363	325	328	299	290	289	292	313	317
मुंडकयम§ . .	138	191	197	199	210	263	337	346	344	311	312	301	304	309	303
नागपुर§ . .	138	176	187	192	203	256	314	326	342	277	281	293	289	298	284
सहारनपुर . .	141	181	186	196	213	253	338	313	312	293	304	300	299	303	297
शोलापुर§ . .	128	176	185	198	216	277	325	342	363	291	300	303	288	291	306

§ बंबई, नागपुर और शोलापुर के संबंध में जनवरी 1961 से सितंबर 1965 तक की अवधि के आंकड़े क्रमशः जुलाई 1933-जून 1934=100, अगस्त 1939=100 और फ़रवरी 1927—जनवरी 1928=100 के आधार पर अंकगणितीय परिवर्तन से प्राप्त किये गये हैं। अक्तूबर 1965 से आंकड़े 1960=100 पर आधारित सूचकांकों की नयी शृंखलाओं से निकाले गये हैं।

* मद्रास, कोयम्बत्तूर और मदुरै के संबंध में जनवरी 1970 (उसे भी मिलाकर) तक की अवधि के आंकड़ों का अनुमान आधार : जुलाई 1935—जून 1936=100 की पुरानी शृंखलाओं से लगाया गया है। स्रोत : श्रम ब्यूरो, भारत सरकार।

सं 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62=100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत	सभी वस्तुएँ	कृषि संबंधी वस्तुएँ†	खाद्य पदार्थ								
			जोड़	खाद्यान्न					घी	मूंगफली का तेल	सरसों का तेल
				जोड़	चावल	गेहूँ	ज्वार	चना			
	1	2	3	4	5	6	7	8	9	10	11
1965-66 ..	131.6	141.7	144.6	154.3	137	149	167	198	140	145	162
1969-70 ..	171.6	194.8	196.8	208.2	196	215	192	270	191	216	207
1970-71 .	181.1	201.0	203.9	206.8	201	209	190	229	202	231	248
1971-72 .	188.4	199.6	210.3	214.9	204	208	210	236	204	198	227
1972-73 .	207.1	219.7	239.5	247.5	231	222	242	302	211	233	260
1973-74 ..	254.2	280.6	295.6	296.0	283	226	300	463	286	364	364
1974-75 ..	313.0	351.2	364.0	401.5	366	380	394	566	310	403	436
1975-76 ..	302.7	311.4	347.7	358.2	354	334	345	470	303	314	274
सितम्बर 1975 ..	309.7	324.8	363.0	375.7	386	331	353	487	305	335	269
अप्रैल 1976 ..	288.5	283.4	314.0	298.8	290	319	302	342	293	227	240
मई " ..	292.3	288.4	318.4	295.8	296	304	324	291	297	215	245
जून " ..	296.3	296.0	322.6	298.2	300	307	336	277	297	226	260
जुलाई " ..	308.6	310.7	340.1	312.3	315	312	347	308	304	289	300
अगस्त " ..	309.9	313.2	342.2	314.0	319	313	338	303	314	307	303
सितम्बर " ..	314.2	318.0	346.1	311.9	315	311	332	298	329	343	317
सितम्बर 4, 1976 ..	313.4	316.7	346.4	312.0	316	310	334	297	322	340	305
" 11, " .	314.4	319.9	345.7	312.5	316	311	331	300	331	340	317
" 18, " ..	315.7	320.9	346.9	312.9	316	311	332	298	332	341	327
" 25, " ..	313.4	311.6	345.5	310.2	313	311	330	295	*331	351	318

† निकाली गयी श्रेणियां : चावल, गेहूँ, ज्वार, बाजरे, मक्के, जौ, रागी, चने, अरहर, मूंग, मसूर, उड़द, आलू, प्याज, संतरे, केले, काजू, मिर्च और मसाले, चाय, कॉफी, सुपारी, कच्चे तमाखू, कच्ची रुई, पटसन और मेस्ता, सन, नारियल के रेशे, मूंगफली, अलसी के बीज, एरंड, तिल, तोरिया, बिनौले, कोपरे, चमड़ा कमाने की सामग्री, गन्ने, रबड़, लट्ठे, लकड़ी और बांस के सूचकांको का भारित औसत। * अनुमानित स्रोत : भारत सरकार के आर्थिक परामर्शदाता का कार्यालय।

सं 14—वर्षवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62=100)

महीनों का औसत/शनिवारों को समाप्त हुए सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत.	खाद्य पदार्थ–(जारी)			शराब और तमाखू			ईंधन, पावर, बिजली और चिकनाई के पदार्थ	जोड़	औद्योगिक कच्ची सामग्री		
	गुड़	चाय	मसाले और मिर्च आदि	जोड़	कच्चा तमाखू	निर्मित तमाखू			कपास	पटसन	मूंगफली
	12	13	14	15	16	17	18	19	20	21	22
1965–66 .	145	104	135	133 2	135	134	124.1	132 8	119	132	142
1969–70 .	193	109	341	195.0	190	201	155 1	180.1	171	144	199
1970–71	195	117	333	184.9	155	216	161 8	197 3	209	145	215
1971–72 .	292	139	247	194.8	151	240	172 1	191.0	222	139	197
1972–73	383	130	264	233 0	216	255	180 7	204 0	176	158	242
1973–74	392	133	384	251 2	227	282	215.1	299.2	277	142	388
1974–75	399	198	504	305 4	280	340	316 4	328.0	343	149	396
1975–76	453	228	583	318 6	280	369	351 9	268 7	277	169	306
सितम्बर 1975	588	225	593	315.9	272	372	355 3	270.9	278	164	320
अप्रैल ,, .	415	224	585	319 2	286	364	368.3	253 9	313	192	224
मई ,,	448	225	577	326.6	301	364	368.4	266.0	350	191	228
जून ,,	473	240	565	324.0	296	364	368 9	282.4	381	186	261
जुलाई 1976 .	533	253	506	324.5	297	364	370 6	309.5	414	175	317
अगस्त ,, .	536	236	522	334 0	317	364	370.4	312.1	404	169	348
सितम्बर ,, .	551	236	542	339 6	328	364	370.8	329.6	416	166	397
सितम्बर 4, 1976 ..	553	237	532	338.4	326	364	370.7	323.7	401	164	394
,, 11, ,, ..	554	236	557	339.8	329	364	370.7	333.4	411	167	420
,, 18, ,, ..	555	237	543	338 4	326	364	370.9	338.1	426	167	417
,, 25, ,, ..	544	235	535	341.6	333	364	370 9	323.4	426	167	357

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(समाप्त)

(1961-62=100)

महीनों का औसत/शनिवारों को समाप्त हुए सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत	रसायन	मशीनें और परिवहन उपकरण		निर्मित वस्तुएँ						
		जोड़	मशीनें (बिजली की मशीनों को छोड़कर)	जोड़	मध्यवर्ती वस्तुएँ		तैयार वस्तुएँ			
					जोड	सूती धागा	जोड	सूत से बनी वस्तुएँ	जूट से बनी वस्तुएँ	लोहे और इस्पात से बनी वस्तुएँ
	23	24	25	26	27	28	29	30	31	32
1965-66 ..	125.9	117 7	115	118.1	124.8	113	116.5	114	119	121
1969-70 ..	183 8	136.4	134	143.5	160.1	145	139 5	134	154	151
1970-71 ..	188.0	148.0	149	154.9	178.7	174	149.2	146	171	164
1971-72 ..	197.0	159.0	160	167.1	196.7	207	159 9	162	194	174
1972-73 ..	200 8	168.2	169	176.7	212 3	207	168 0	166	189	198
1973-74 .	219.8	183 6	190	205.6	268 0	227	190 4	184	202	227
1974-75 ..	300.3	241.9	251	254.5	320.1	281	238.6	223	268	278
1975-76 .	324 4	261 3	276	252 9	305 9	231	240 1	222	223	298
सितम्बर 1975 ..	327.2	263.0	279	253.8	309.4	223	240 3	220	224	300
अप्रैल 1976 .	293.7	259.3	280	255.5	312 7	238	241.6	224	220	298
मई „ ..	293.5	258.1	278	257 0	318 6	255	242 0	227	209	298
जून „ ..	293.1	257.5	276	258 2	321.1	263	243 0	227	201	298
जुलाई „ ..	294.4	258 2	277	263 5	334 3	291	246 3	230	206	301
अगस्त „ ..	291.2	258 0	277	263.4	332.7	287	246.6	231	205	301
सितम्बर „ ..	287 1	258.3	277	264.9	334 2	290	248 1	234	205	301
सितम्बर 4, 1976 ..	289.3	258.2	277	264.3	332.6	286	247.7	232	205	301
„ 11, „ ..	286.2	258 2	277	264.6	334.0	288	247.8	232	205	301
„ 18, „ ..	286.5	258.3	277	265.4	335.0	291	248.5	235	205	301
„ 25, „ ..	286.5	258.3	277	265.3	335.2	294	248.4	235	205	301

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा-(जारी)

(करोड़ रुपयों में)

मदें	1960-61 जमा	1960-61 नामे	1960-61 शुद्ध	1965-66 जमा	1965-66 नामे	1965-66 शुद्ध	1967-68[5] जमा	1967-68[5] नामे	1967-68[5] शुद्ध	1968-69[5] जमा	1968-69[5] नामे	1968-69[5] शुद्ध
	1	2	3	4	5	6	7	8	9	10	11	12
1. व्यापारिक माल 1												
(i) गैर सरकारी	624.3	644.0	— 19.7	783.8	557.5	+226.3	1257.9	791.0	+ 466.9	1367.4	646.5	+ 720.9
(ii) सरकारी	6.2	461.7	—455.5	0.7	810.4	—809.7	—	1264.7	—1264.7	—	1094.0	—1094.0
2. मुद्रेतर सोने की आवाजाही ..	—	—	—	—	—	—	—	—	—	—	—	—
3. यात्रा 2 .	15.3	12.1	+ 3.2	15.1	10.8	+ 4.3	20.1	15.0	+ 5.1	4.9	14.4	— 9.5
4. परिवहन	44.6	24.6	+ 20.0	53.6	27.9	+ 25.7	94.0	59.7	+ 34.3	99.3	65.1	+ 34.2
5 बीमा	8.1	5.8	+ 2.3	11.7	6.1	+ 5.6	12.4	6.8	+ 5.6	12.7	9.1	+ 3.6
6. निवेश आय	14.2	61.9	— 47.7	10.9	135.0	—124.1	20.1	230.6	—210.5	25.8	239.7	—213.9
7. सरकारी, अन्यत्र शामिल न की गयी 3	51.0	21.3‡	+ 29.7	45.5	15.6	+ 29.9	80.6	24.6	+ 56.0	48.0	21.0	+ 27.0
8. विविध ..	36.6	34.6	+ 2.0	25.8	49.4	— 23.6	44.5	67.4	— 22.9	71.7	72.6	— 0.9
9. अंतरण अदायगियाँ												
(i) सरकारी .	45.2†	—	+ 45.2	87.3	11.5‡	+ 75.8	40.1	18.1‡	+ 22.0	56.2	16.7‡	+ 39.5
(ii) गैर सरकारी 4	44.9	16.8	+ 28.1	94.9	15.8	+ 79.1	120.7	18.9	+101.8	144.2	16.3	+127.9
10. कुल चालू लेनदेन	890.4	1282.8	—392.4	1129.3	1640.0	—510.7	1690.4	2496.8	—806.4	1830.2	2195.4	—365.2
11. भूल-चूक ..			— *6.3*			— *12.4*			— *74.8*			— *113.7*

1. जहाज तक निःशुल्क निर्यात; लागत, बीमा, भाड़ा सहित आयात।
2. जनवरी–मार्च 1968 की तिमाही और उसके बाद जनवरी-मार्च 1969 तक की प्राप्तियों के आंकड़े अपूर्ण हैं।
3. जमा में भारत में स्थित अमेरिकी दूतावास का व्यय शामिल है जिसकी पूर्ति पी. एल. 480 निधियों से की गयी।
4. जमा में पी. एल. 480 शीर्ष II कार्यक्रम के अधीन किये गये आयातों की उभयपक्षी प्रविष्टियाँ शामिल हैं।

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा—(समाप्त)

(करोड़ रुपयों में)

मदें	1970-71[6] जमा	1970-71[6] नामे	1970-71[6] शुद्ध	1971-72[6] जमा	1971-72[6] नामे	1971-72[6] शुद्ध	1972-73[6] जमा	1972-73[6] नामे	1972-73[6] शुद्ध	जुलाई-सितंबर 1973[6] जमा	जुलाई-सितंबर 1973[6] नामे	जुलाई-सितंबर 1973[6] शुद्ध
	13	14	15	16	17	18	19	20	21	22	23	24
1 व्यापारिक माल 1												
(i) गैर सरकारी	1401 7	646 2	+ 755 5	1551 2	773 8	+ 777 4	1,881 3	779 1	+ 1102.2	594 7	179.6	+ 415.1
(ii) सरकारी	1.0	1074 2	— 1073 2	4 2	1219 8	— 1215 6	14 2	1367.4	— 1353 2	0 8	433 0	— 432.2
2 मुद्रेतर सोने की आवाजाही	13.1	—	+ 13 1	—	—	—	—	—	—	—	—	—
3. यात्रा 2	27 9§	17 8	+ 10 1	31.5§	19 5	+ 12 0	37.9§	19 3	+ 18 6	13 3§	4.7	+ 8.6
4 परिवहन	106 5	78 4	+ 28 1	111 7	68 3	+ 43 4	121 7	71 0	+ 50 7	34 8	20.7	+ 14.1
5 बीमा	11 7	12 2	— 0 5	13 5	18 5	— 5 0	16 7	12 2	+ 4 5	5 2	3 5	+ 1.7
6 निवेश आय ..	48 5	274 2	— 225 7	35 0	262 4	— 227 4	29 6	285 7	— 256 1	10 5	73.7	— 63 2
7 सरकारी, अन्यत्र शामिल न की गयी 3	30.1	23 0	+ 7 1	29 0	24 0	+ 5 0	30 9	22.7	+ 8 2	7 7	4 9	+ 2 8
8 विविध ..	55 4	77 6	— 22 2	52 4	80 4	— 28 0	60 3	84 0	— 23 7	14 6	26 1	— 11 5
9 अंतरण अदायगियाँ												
(i) सरकारी	59 5	6 4	+ 53 1	92 8	18 3	+ 74 5	63.7	20 5	+ 43 2	16 3	1.8	+ 14.5
(ii) गैर सरकारी 4 .	136 4	13 2	+ 123 2	174 5	12 3	+ 162 2	165 3	11 3	+ 154.0	53 6	2 6	+ 51.0
10 कुल चालू लेनदेन	1891 8	2223 2	— 331 4	2095 8	2497 3	— 401 5	2421.6	2673 2	— 251 6	751 5	750 6	+ 0 9
11. भूल-चूक ..			— 78.7			— 65 2			— 31 6			— 89 6

5 परिशोधित । 6 प्रारंभिक ।

‡ इसमें 19 सितबर 1960 को हस्ताक्षरित सिंधु जल सधि की शर्तों के अधीन सिंधु कछार जलक्षेत्र विकास निधि में हमारे अंशदान के रूप में अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक को अदा किये गये 8 3 करोड रुपये शामिल हैं। अप्रैल-जून 1964 के बाद 1965 में 8 3 करोड रुपयों, 1966 और 1967 में 13 0 करोड रुपयो और उसके बाद 11 2 करोड रुपयो की ये अदायगियाँ आधिकारिक अंतरण अदायगियो में शामिल की गयी है।

† अमेरिकी प्राधिकारियों द्वारा अपने आर्थिक सहायता कार्यक्रम के अंतर्गत नेपाल को किये जानेवाले माल और सेवाओ के निर्यात के वित्तपोषण के लिए अलग से निर्धारित 8.4 करोड रुपयो की राशि शामिल है।

@ अक्तूबर-दिसबर 1965 की तिमाही से निर्यात सबधी आंकडो को दर्ज करने के आधार में परिवर्तन किया गया अर्थात् किसी महीने के दौरान अनुमोदित लदानों के स्थान पर किसी महीने में किये गये ऐसे वास्तविक लदानो का आधार लिया गया जिनके सबध में उस महीने में दस्तावेजो का बेचान किया गया हो। § अनंतिम अनुमान।

टिप्पणियाँ . 1 मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनो के रुपया सममूल्य का निर्धारण अवमूल्यन पूर्व की विनिमय दरो के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरो के अनुसार किया गया है।

2. गोवा, दीव और दमन के बारे में 1962-63 से व्यापारिक माल के लेनदेन और उसके बाद सभी लेनदेन शामिल हैं।

सं. 16—भारत का समग्र भुगतान-संतुलन —पूंजीगत लेखा-(जारी)

(करोड़ रुपयों में)

मदें	1960-61			1965-66			1967-68[1]			1968-69[2]		
	जमा 1	नामे 2	शुद्ध 3	जमा 4	नामे 5	शुद्ध 6	जमा 7	नामे 8	शुद्ध 9	जमा 10	नामे 11	शुद्ध 12
1. गैर सरकारी (क)												
(i) दीर्घकालीन	46.0	26 6	+19 4	57 8	53.8	+4 0	59 3	50 7	+8.6	32.3	49.5	—17.2
(ii) अल्पकालीन	5.5	8 4	—2 9	5 5	6 3	—0 8	8 8	11.8	—3 0	6 2	2.6	+3.6
2. बैंकिंग (ख) ..	44.1	34 4	+9.7	56.2	48.0	+8.2	144.5	139 9	+4 6	32.9	55 2	—22 3
3. सरकारी (ग)												
(i) ऋण (घ)	256 6	15.7	+240 9	596.8	35 7	+561 1	1047 0	50 2	+996 8	797.5	62.4	+735 1
(ii) परिशोधन (ङ) ..	2.9	37.6	—34.7	1 6	74 3	—72.7	1.9	176 3	—174 4	3 2	159.6	—156.4
(iii) विविध (च) ..	144.1	37.0	+107 1	270 3	198 7	+71.6	412 0	292 6	+119.4	264 6	290 4	—25.8
(iv) आरक्षित निधि (छ)	82.6	23.4	+59.2	64.9	113.2	—48 3	67.3	138.1	—70 8	136 5	174 6	—38.1
कुल पूंजीगत और मुद्रागत लेखा ..	581.8	183 1	+398 7	1053 1	530 0	+523 1	1740 8	859.6	+881.2	1273.2	794.3	+478.9

(क) इसमें अप्रैल 1964 से भारत में गैर सरकारी क्षेत्र को दिये गये अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक के ऋणो और अन्य विदेशी सरकारों के ऋणों में से निकाली गयी राशियाँ और उनकी वापसी अदायगियाँ शामिल है। (ख) भारतीय रिज़र्व बैंक को छोडकर। (ग) भारतीय रिज़र्व बैंक को मिलाकर। (घ) जमा ऋण विभिन्न विदेशी ऋणो की प्रयुक्त राशि और सरकारी क्षेत्र द्वारा प्राप्त ऋणो तथा पी एल 480 और पी. एल.665 प्रतिरूप निधियो में से प्राप्त रुपया ऋणो और अंतर्राष्ट्रीय मुद्रा कोष में से निकाली गयी राशियों के द्योतक है। नामे के अंतर्गत पायी जानेवाली प्रविष्टियाँ अंतर्राष्ट्रीय मुद्रा कोष में से पुन खरीदे गये रुपयों और विदेशी सरकारो को प्रदान किये गये ऋणो को दर्शाती हैं। (ङ) नामे की राशि सरकारी लेखे पर ऋणो की वापसी अदायगी की द्योतक है; जमा के अंतर्गत दर्शायी गयी राशि बर्मा, इंडोनेशिया और श्रीलंका को प्रदान किये गये ऋणों की वापसी अदायगियो को दर्शाती है। (च) इसके अंतर्गत ऋणो और परिशोधन संबंधी लेनदेनो को छोडकर सरकारी लेखे से संबंधित पूंजीगत प्राप्तियाँ और अदायगियाँ शामिल हैं।

सं. 16—भारत का समग्र भुगतान-संतुलन—पूंजीगत लेखा—(समाप्त)

(करोड़ रुपयों में)

मदें	1970-71[2]			1971-72[2]			1972-73[2]			जुलाई-सितंबर 1973[2]		
	जमा 13	नामे 14	शुद्ध 15	जमा 16	नामे 17	शुद्ध 18	जमा 19	नामे 20	शुद्ध 21	जमा 22	नामे 23	शुद्ध 24
1. गैर सरकारी (क)												
(i) दीर्घकालीन	38.8	68.2	—29 4	52.6	55 4	—2 8	56 8	63 7	—6 9	9 3	12.5	—3.2
(ii) अल्पकालीन	1.2	2.2	—1 0	0.8	2 3	—1.5	0 5	1.1	—0.6	0.1	0 6	—0.5
2. बैंकिंग (ख) ..	43 7	51 4	—7.7	54.5	45.1	+9.4	66 2	83 7	—17.5	13.1	13 2	—0.1
3 सरकारी (ग)												
(i) ऋण (घ)	658.9	157.2	+501.7	626.7	10 8	+615 9	586 9	1.3	+585 6	114.7	0.4	+114.3
(ii) परिशोधन (ङ) ..	2.3	190 5	—188.2	3 1	213 2	—210 1	—	245.4	—245 4	—	48.3	—48.3
(iii) विविध (च) ..	386.8	340.8	+46.0	307.1	152 8	+154.3	194 7	260 1	—65 4	80.3	101.9	—21.6
(iv) प्रारक्षित निधि (छ)	319.6	230.9	+88.7	194.8	293 3	—98 5	147.0	113.6	+33 4	91.2	43.1	+48.1
कुल पूंजीगत और मुद्रागत सोना ..	1451.3	1041.2	+410.1	1239.6	772.9	+466.7	1052 1	768.9	+283 2	308.7	220.0	+88.7

(छ) ये आधिकारिक विदेशी मुद्रा आस्तियों और भारतीय रिज़र्व बैंक के पास रहनेवाली स्वर्ण निधियों और सरकार के पास रहनेवाले विशेष आहरण अधिकारों में हुए परिवर्तनों को दर्शाते हैं।

1. संशोधित। 2. प्रारंभिक।

टिप्पणी : मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के रुपया सममूल्य का निर्धारण अवमूल्यन पूर्व विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है।

बैंकों की विशेष ऋण योजनाएँ

—मार्गदर्शी सिद्धांत

हाल ही में भारतीय रिज़र्व बैंक ने उपर्युक्त शीर्षक की पुस्तिका प्रकाशित की है।
इस पुस्तिका में निम्नलिखित लेख सम्मिलित किये गये हैं।

1 वाणिज्य बैंकों के लिए रोज़गार क्षमता के विशिष्ट संदर्भ में विशेष ऋण योजनाओं से संबंधित मार्गदर्शी सिद्धांत

2. वाणिज्य बैंकों द्वारा कृषि का वित्तपोषण : मार्गदर्शी सिद्धांत

3. ठक्कर समिति की रिपोर्ट का सारांश

4. भारतीय ऋण गारंटी निगम लिमिटेड की विभिन्न योजनाओं की प्रमुख विशेषताएँ

5 लघु उद्योगों के लिए ऋण गारंटी योजना

प्रति पुस्तिका मूल्य : 3.00 रु.

इस पुस्तिका के उपलब्ध होने का पता :

प्रशासकीय अधिकारी,
आर्थिक विभाग,
भारतीय रिज़र्व बैंक,
पोस्ट बाक्स सं. 1036,
बंबई–400 001.

भारतीय रिज़र्व बैंक बुलेटिन

अक्तूबर 1976

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

पृष्ठ संख्या

भारतीय रिज़र्व बैंक बुलेटिन

अक्तूबर 1976

वित्तीय और आर्थिक समीक्षा

मई-अक्तूबर 1976

1976 के कम कामकाज के मौसम* में सकल बैंक ऋण अथवा समग्र जमाराशियों के उपचय में पिछले सभी कम कामकाज के मौसमो की अपेक्षा सर्वाधिक वृद्धि परिलक्षित हुई। सकल बैंक ऋणों में होनेवाली 1140 करोड़ रुपयो की वृद्धि, पिछले कम कामकाज के मौसम में हुई वृद्धि (630 करोड़ रु.) की तुलना में लगभग दुगुनी थी तथा यह मुख्य रूप से अनाजेतर अग्रिमों में हुई वृद्धि के फलस्वरूप हुई थी जबकि जमराशियो में हुई 1868 करोड़ रुपयो की वृद्धि पिछले वर्ष के तदनुरूप मौसम की वृद्धि से 62 प्रतिशत अधिक थी। बैंक-ऋण में तेजी से होनेवाली वृद्धि मुद्रा-उपलब्धि में होनेवाली तिगुनी वृद्धि (800 करोड़ रु अथवा 6 1 प्रतिशत) में परिलक्षित हुई जबकि 1975 के कम कामकाज के मौसम की तुलना में बैंक-ऋण में 264 करोड़ रुपयो की वृद्धि हुई थी।

बैंक-ऋण और मुद्रा-उपलब्धि में होनेवाली वृद्धि के साथ साथ सभी पण्यों के थोक मूल्य सूचकाक में 6 7 प्रतिशत की वृद्धि परिलक्षित हुई जबकि इसके विपरीत पिछले कम कामकाज के मौसम के दौरान 0 8 प्रतिशत की कमी हुई थी। थोक भावों के चढ़ने की प्रवृत्ति औद्योगिक श्रमिको के अखिल भारतीय उपभोक्ता मूल्य सूचकाक में भी परिलक्षित हुई जिसमें 5.2 प्रतिशत (अगस्त 1976 में) की वृद्धि हुई जबकि इसके विपरीत 1975 के तदनुरूप मौसम में 2 2 प्रतिशत की कमी हुई थी।

रिज़र्व बैंक ने बढ़ते हुए मूल्यो की परिस्थिति का सामना करने के लिए इस अवधि में अनेक उपाय अपनाये, जिनमें से सबसे महत्वपूर्ण उपाय 4 सितंबर 1976 से लागू होनेवाली अनुसूचित वाणिज्य बैंकों की नकदी आरक्षित अपेक्षाओं@ में 4 प्रतिशत से लेकर 5 प्रतिशत तक की वृद्धि का किया जाना था।

प्रमुख शेयर बाजारो में कम कामकाज के मौसम में ईक्विटी शेयरो के मूल्य सामान्यत. स्थिर बने रहे। इसका मुख्य कारण यह था कि औद्योगिक क्षेत्र में उत्साहजनक वृद्धि हुई। यह वृद्धि पिछले वर्ष की तुलनीय अवधि की तुलना में (मई-सितंबर 1976 के दौरान) 12.1 प्रतिशत अधिक थी।

इस कम कामकाज के मौसम के दौरान, पौंड स्टर्लिंग में व्यक्त किया जानेवाला रुपये का विनिमय मूल्य तीन बार, 29 मई, 21 सितंबर और 29 सितंबर 1976 को संशोधित किया गया। 29 सितंबर 1976 को संशोधित पौंड स्टर्लिंग की जिन नई बिक्री और खरीद की दरों से प्रति पौंड स्टर्लिंग 14 70 रु. की मध्यवर्ती दर की प्राप्ति होती है वे इस प्रकार हैं

खरीद £ 6.8259 प्रति 100 रुपये (प्रति पौंड 14 50 रुपये के बराबर)

बिक्री . £ 6 7797 प्रति 100 रुपये (प्रति पौंड 14.75 रुपये के बराबर)

अक्तूबर के अंत में रुपये के पौंड स्टर्लिंग से संबंधित मूल्य में 25 सितंबर 1975 को जब उसे पौंड स्टर्लिंग से असंबद्ध किया गया था तब से अब तक 24.5 प्रतिशत की वृद्धि हुई।

* यह मई से अक्तूबर तक की परपरागत अवधि है।

@ इसे 13 नवंबर 1976 से और अधिक बढ़ाकर 6 प्रतिशत कर दिया गया है।

I

मुद्रा और ऋण की प्रवृत्तियाँ@

मुद्रा-उपलब्धि

1976 के कम कामकाज के मौसम के दौरान जनता के पास की मुद्रा-उपलब्धि में 1975 के कम कामकाज के मौसम की अपेक्षा (264 करोड़ रुपये अथवा 2 2 प्रतिशत) 800 करोड़ रुपयो (6 1 प्रतिशत) की अधिक वृद्धि परिलक्षित हुई। यदि घटकवार देखा जाए, मुद्रा और जमाराशियो दोनो ही में क्रमश. 304 करोड़ और 496 करोड़ रुपयो की वृद्धि हुई। इसकी तुलना में 1975 के कम कामकाज के मौसम में, जनता के पास मुद्रा-उपलब्धि में 109 करोड़ रुपयो की गिरावट आयी थी जबकि जमाराशियो में 373 करोड़ रुपयो की वृद्धि हुई थी।

आलोच्य अवधि के दौरान मुद्रा-उपलब्धि में होनेवाली अधिकतर वृद्धि के प्रमुख कारण इस प्रकार थे: बैंकिंग प्रणाली की विदेशी मुद्रा आस्तियो में (1975 के कम कामकाज के मौसम में हुई केवल 69 करोड़ रुपयों की तुलना में) 925 करोड़ रुपयों की तीव्र वृद्धि, वाणिज्यिक क्षेत्र को दिये गये शुद्ध बैंक ऋण में होनेवाली 1294 करोड़ रुपयों की वृद्धि और बैंकिंग-प्रणाली की मुद्रेतर देयताओं में होनेवाली 1260 करोड़ रुपयो की वृद्धि की तुलना में 1975 के कम कामकाज के मौसम में 1064 करोड़ रुपयो की वृद्धि हुई थी। 1976 के कम कामकाज के मौसम में मुद्रा-उपलब्धि में होनेवाली वृद्धि और भी अधिक होती यदि सरकार को दिये गये शुद्ध

@ इसमें दिये गये आंकड़े अनंतिम हैं।

ऋण में 158 करोड़ रुपयों की तीव्र गिरावट न आयी होती। इसके विपरीत पिछले कम कामकाज के मौसम में सरकार को दिये गये शुद्ध ऋणों में 365 करोड़ रुपयों की पर्याप्त वृद्धि हुई थी। मुद्रा-उपलब्धि और मांग जमाराशियों में होनेवाली अधिक वृद्धि के फलस्वरूप समग्र मुद्रा साधनों में 2274 करोड़ रुपयों अथवा 10.3 प्रतिशत की वृद्धि हुई जबकि पिछले कम कामकाज के मौसम में उनमें 1073 करोड़ रुपयों अथवा 5 6 प्रतिशत की वृद्धि हुई थी।

ऋण

सकल बैंक-ऋण (पुनर्भाजित हुंडियों सहित) में 1976 के कम कामकाज के मौसम के दौरान 1140 करोड़ रुपयों की वृद्धि हुई अर्थात् वह 1975 के कम कामकाज के मौसम में हुई वृद्धि (630 करोड़ रु) की तुलना में लगभग दुगुनी थी। इस ऋण-वृद्धि के अधिकांश भाग के लिए वे अनाजेतर अग्रिम जिम्मेदार थे जिनमें 651 करोड़ रुपयों की वृद्धि हुई अर्थात् उनकी राशि 1975 के कम कामकाज के मौसम में हुई वृद्धि से लगभग 194 करोड़ रुपये अधिक थी। अनाजों की उगाही से संबंधित अग्रिमों में भी पर्याप्त वृद्धि हुई अर्थात् उनमें पिछले कम कामकाज के मौसम (173 करोड़ रु) की तुलना में 489 करोड़ रुपये की अधिकतर राशि की वृद्धि हुई।

आलोच्य अवधि में 1868 करोड़ रुपयों की जमाराशियों का उपचय 1975 के कम कामकाज के मौसम (1166 करोड़ रुपयों) से 62 प्रतिशत अधिक था। कुल जमाराशियों के उपचय में पिछले कई वर्षों से मांग जमाराशियों का जो वर्चस्व बना हुआ था वह न केवल उसी प्रकार बना रहा परंतु उसमें 1976 के कम कामकाज के मौसम में और भी अधिक वृद्धि हुई, समग्र जमाराशियों में होनेवाली वृद्धि में उसका जो अंश 1975 के कम कामकाज के मौसम में लगभग दो-तिहाई था वह आलोच्य अवधि में बढ़कर तीन-चौथाई हो गया। इन्हीं प्रवृत्तियों को दर्शानेवाला जो ऋण-जमा अनुपात 29 अक्तूबर 1976 को 74 9 प्रतिशत था वह 1975 के कम कामकाज के मौसम के अंत के प्रतिशत से 3 8 प्रतिशत अंक अधिक था। इस पर भी अनाज-ऋण को छोड़कर, शेष ऋण-जमा अनुपात, एक वर्ष पहले के (65 5 प्रतिशत) अनुपात की तुलना में 3.6 प्रतिशत अंक कम था।

अनाजों की उगाही से संबंधित कार्यकलापों के लिये वाणिज्य बैंकों द्वारा दिये गये अग्रिमों में ऊपर उल्लिखित जो पर्याप्त वृद्धि हुई उसमें रिज़र्व बैंक से बैंकों को प्राप्त होनेवाला पुनर्वित्त काफी हद तक सहायक रहा। इस प्रकार, रिज़र्व बैंक से लिये गये बैंकों के उधारों में वर्तमान कम कामकाज के मौसम में कमी होने के बजाय 83 करोड़ रुपयों की वृद्धि हुई। इसके अलावा, सरकारी और अन्य अनुमोदित प्रतिभूतियों में उनके निवेशों की राशि में यद्यपि 1975 के कम कामकाज के मौसम की तुलना में 639 करोड़ रुपयों की वृद्धि हुई, यह वृद्धि सांविधिक चलमुद्रा की आवश्यकताओं की पूर्ति करने के लिये ही पर्याप्त सिद्ध हुई। 29 अक्तूबर 1976 को विद्यमान 33.2 प्रतिशत का निवेश-जमा अनुपात एक वर्ष पहले के (33.1 प्रतिशत) अनुपात से थोड़ा सा ही अधिक था। 1976 के कम कामकाज के मौसम के अंत में बैंकों के पास रहनेवाली नकद राशि रिज़र्व बैंक के पास रहनेवाली बकाया राशि में 137 करोड़ की तीव्र वृद्धि हुई जबकि उसमें पिछले कम कामकाज के मौसम में 43 करोड़ रुपयों की वृद्धि हुई थी। यह वृद्धि, प्रमुख रूप से रिज़र्व बैंक द्वारा 4 सितंबर 1976 से आरक्षित नकदी राशि के अनुपात में 4 प्रतिशत से 5 प्रतिशत की वृद्धि करने के फलस्वरूप हुई थी। यह वृद्धि नकदी-जमा अनुपात के उस स्तर में परिलक्षित हुई जो 29 अक्तूबर 1976 को 7.1 प्रतिशत के अधिकतर स्तर पर था तथा वह एक वर्ष पहले के स्तर (6.6 प्रतिशत) से अधिक था।

ऋण नीति

रिज़र्व बैंक ने 10 मई 1976 को 1976 के कम कामकाज के मौसम के लिए घोषित अपनी ऋण नीति में इस बात पर जोर देना जारी रखा कि बैंकों के ऋण कार्यकलापों पर निरंतर नियंत्रण और अनुशासन रखा जाए। मुद्रा-उपलब्धि में होनेवाली वृद्धि और मूल्यों पर पड़नेवाले दबावों को देखते हुए बैंकों को यह सूचित किया गया कि वे अपने ऋण कार्यकलापों को इस प्रकार संचालित करें कि बैंक ऋण की अतिरिक्त उपलब्धि प्रत्यक्ष उत्पादन में होनेवाली वास्तविक वृद्धि से संबद्ध हो जाए। रिज़र्व बैंक ने वाणिज्य बैंकों को सूचित किया कि अनाजों की उगाही से संबंधित कार्यकलापों, निर्यातों तथा अर्थ-व्यवस्था के प्राथमिकता वाले क्षेत्रों के लिए ऋण की वास्तविक आवश्यकताओं की पर्याप्त पूर्ति करने के लिए उन्हें रिज़र्व बैंक से विभिन्न प्रकार के जो निभाव प्राप्त होते हैं उनके प्रमुख स्वरूप, केवल अनाजों से संबंधित पुनर्वित्त सूत्र* में किये गये संशोधन को छोड़कर, ज्यों के त्यों बने रहेंगे। अनाजों के पुनर्वित्त से संबंधित संशोधित सूत्र* के अंतर्गत बैंकों से यह आशा की गई है कि वे अपने ही वित्तीय साधनों में से सरकारी उगाही से संबंधित ऋणों के लगभग 800 करोड़ रुपयों का वित्तपोषण करें, हालांकि बैंकों को 800 करोड़ रुपयों से अधिक के अनाजों की उगाही से संबंधित वृद्धिशील ऋणों के लगभग दो-तिहाई भाग तक के लिए बैंक से पुनर्वित्त प्रदान किया जाएगा।

यद्यपि कम कामकाज के इस मौसम की ऋण नीति के प्रमुख उपादान ऋण नियंत्रण तथा अनुशासन थे, रिज़र्व बैंक ने विभिन्न उद्योगों की विशिष्ट कठिनाइयों को दूर करने के लिए उचित उपाय अपनाने की अपनी नीति जारी रखी। अतएव रिज़र्व बैंक ने वाणिज्य बैंकों को यह सूचित किया कि वे उसके पूर्व प्राधिकरण के बिना राष्ट्रीय वस्त्र निगम की मिलों को विशिष्ट अवधियों के लिए निर्धारित राशियों तक तदर्थ अनुदान प्रदान करें तथा रिज़र्व बैंक ने सूती कताई मिलों और उर्वरक उद्योगों को परिवर्तनीय अवधियों के

* 1 नवंबर 1976 से अनाजों के पुनर्वित्त से संबंधित सूत्र में और अधिक परिवर्तन किये गये हैं।

लिए सूचीगत वस्तुओं और प्राप्तव्य वस्तुओं से सबंधित मानदंडों को अधिक उदार बना दिया। इसके अलावा बैंकों को यह सूचित किया गया कि वे 20 सूत्रीय आर्थिक कार्यक्रम के अतर्गत समाज के कमजोर वर्गों को वित्त प्रदान करने के लिए दिये गये महत्त्व को ध्यान में रखते हुए कतिपय वर्गों की आवास योजनाओं के लिए रियायती ब्याज दर पर वित्त प्रदान करें। बैंकों द्वारा चुनी वापसी ऋण योजना, 1976 का अविलंब लाभ उठाने के उद्देश्य से बैंकों द्वारा एक समय में रिज़र्व बैंक से उधार ली जानेवाली न्यूनतम राशि 1 लाख रुपये से कम करके 20,000 रुपये कर दी गयी।

रिज़र्व बैंक ने बैंकिंग प्रणाली की वर्तमान और सभाव्य चलमुद्रा स्थिति को देखते हुए और बैंकों के उधार दिये जानेवाले साधनों को नियमित करने के उद्देश्य से 4 सितंबर 1976 से अनुसूचित वाणिज्य बैंकों की नकदी आरक्षित अपेक्षाओं** को उनकी कुल माग और मीयादी देयताओं के 4 प्रतिशत से बढ़ाकर 5 प्रतिशत कर दिया। इसके फलस्वरूप उक्त दिनाक से सांविधिक चलमुद्रा की अपेक्षाओं को 37 प्रतिशत से बढ़ाकर 38 प्रतिशत कर दिया गया।

1976 के कम कामकाज के मौसम के अंतिम चरण में अर्थात् 11 अक्तूबर 1976 को रिज़र्व बैंक ने विदेशी मुद्रा के कारबार के लिये प्राधिकृत वाणिज्य बैंकों को सूचित किया कि गैर-रिहायशी (विदेशी) खातो की योजना के अतर्गत जमाराशियो पर दिये जानेवाले अग्रिमों के प्रस्तावो पर विचार करते समय उन्हें केवल उपलब्ध जमानत को ही ही अधिक महत्व नहीं देना चाहिए अपितु ऋण प्रस्तावो को स्वीकार करते समय उन्हें चयनात्मक दृष्टिकोण अपनाना चाहिये तथा उन्हें यह सुनिश्चित करना चाहिए कि आवेदन किया गया ऋण वास्तविक प्रयोजनो के लिए ही है।

चावल मिलों के आधुनिकीकरण को प्रोत्साहन देने की निरन्तर आवश्यकता को देखते हुए रिज़र्व बैंक ने 27 अक्तूबर 1976 को वाणिज्य बैंकों को यह सूचित किया कि वे प्रत्येक मामले की अत्यन्त सावधानीपूर्वक जाँच करने के पश्चात् ही इन मिलो को आवधिक ऋण मजूर करें। 27 अक्तूबर 1976 के एक अन्य परिपत्र के जरिये वाणिज्य बैंको से यह आग्रह किया कि वे बैंक ऋण से सबधित अनुवर्ती कार्यवाही के लिये गठित अध्ययन दल (टडन समिति) की विभिन्न सिफारिशों को कार्यान्वित करने की गति में तेजी लायें ताकि मासिक स्टॉक विवरणों आदि से पता लगनेवाले सूचीगत वस्तुओ/प्राप्तव्यो के स्तरों पर कड़ी निगरानी रखी जा सके।

मुद्रा दरें

बम्बई और कलकत्ता दोनो ही के माग मुद्रा बाजारो में 1976 के कम कामकाज के मौसम में सामान्यत. स्थिरता बनी रही। मई और जून 1976 के दौरान ये दरें 9 प्रतिशत और 11 प्रतिशत के बीच बनी रहीं परन्तु दोनों ही बाजारों में ये दरें जुलाई 1976 के पहले पखवारे में सरकारी ऋणों में अभिदान के लिये निधियों की माग के कारण 11.5 प्रतिशत से 12 5 प्रतिशत के बीच कायम हो गईं। इसके बाद, लगभग दो महीने तक इन दरों में गिरावट आती रही तथा सितबर 1976 के मध्य तक ये 10.5 प्रतिशत हो गयीं। इस पर 4 सितबर 1976 से नकदी आरक्षित अनुपात में की गई वृद्धि तथा रिज़र्व बैंक द्वारा अनाजों के पुनर्वित्त से सबधित सूत्र को कठोर बनाये जाने की घोषणा के फलस्वरूप इन दरो ने फिर से तेजी पकड़ी और वे अक्तूबर 1976 के अत तक 12.5 प्रतिशत के अधिकतम स्तर पर अपरिवर्तनीय बनीं रहीं।

सहकारी ऋण की गतिविधियाँ

वाणिज्य बैंकों द्वारा प्राथमिक कृषि ऋण समितियों का वित्त-पोषण

रिज़र्व बैंक को सितम्बर 1976 के अत तक जो आकड़े प्राप्त हुए थे, उनके सकलन से यह पता लगा है कि मार्च 1976 के अत में उक्त योजना में भाग लेनेवाले 22 वाणिज्य बैंकों ने 10 राज्यों (असम को छोड़कर) में 3045 प्राथमिक कृषि समितियों को वित्तपोषण के लिए अपना लिया था और वे अपनी 409 शाखाओं के माध्यम से उनका वित्त-पोषण कर रहे थे। मार्च 1976 के अत में प्रति बैंक शाखा द्वारा वित्तपोषित समितियों की सख्या 7 थी, जबकि योजना की परिचालन क्षमता और क्षेत्रीय कर्मचारियों के अधिकतम उपयोग को ध्यान में रखते हुए बैंक की प्रत्येक शाखा द्वारा वित्तपोषित समितियों के लिए 10 समितियों का मानदंड निर्धारित किया गया था। वाणिज्य बैंकों ने मार्च 1976 के अत तक 1582 समितियों को 1304 48 लाख रुपयों के ऋण 1975 के खरीफ मौसम के दौरान तथा 999 समितियों को 1975-76 की रबी मौसम के दौरान 570 93 लाख रुपयों के ऋण जारी किये थे। इन बैंको ने 1975-76 के दौरान (मार्च 1976 तक) 355 समितियों को 108.59 लाख रुपयो के मध्यावधि ऋण जारी किए थे तथा 251 समितियो को 92.39 लाख रुपयो की नकद ऋण सीमाए मजूर की थीं। वित्त-पोषित समितियो पर अल्पावधि और मध्यावधि कृषि ऋण की बकाया राशियाँ 31 मार्च 1976 को क्रमश: 2335 79 लाख रुपये और 336 77 लाख रुपये थीं। वाणिज्य बैंको द्वारा समितियों को वितरित किये गये ऋणों से सम्बन्धित वसूली - कार्य 1974-75 के दौरान उनकी मांग का 57 प्रतिशत था। इन बैंकों के अतिदेय 31 दिसम्बर 1975 को 828.37 लाख रुपयों से बढ़कर 31 मार्च 1976 को 1283.37 लाख रुपये हो गए। वाणिज्य बैंकों द्वारा वित्तपोषण के लिए हाथ में ली गई समितियों की योजना के प्रारभ से लेकर अब तक कुल 2,81 लाख नए सदस्य बनाये गये थे और इस प्रकार मार्च 1976

** 13 नवंबर 1976 से इनमें वृद्धि करके इन्हें क्रमश: 6 प्रतिशत और 39 प्रतिशत कर दिया गया है।

के ग्रन्त तक उनकी कुल सदस्य संख्या 6.91 लाख हो गई थी। सभी राज्यों में प्रति समिति की कुल मिलाकर जो औसत सदस्य संख्या 31 मार्च 1975 को 172 थी वह 31 मार्च 1976 को बढ़कर 226 हो गई। वाणिज्य बैंकों द्वारा वित्तपोषण के लिए (असम को छोड़कर) हाथ में ली गई 3045 प्राथमिक कृषि ऋण समितियो से 1758 समितियों के पास पूर्णकालिक वैतनिक सचिव, 541 समितियों के पास ग्रंशकालिक वैतनिक सचिव और 746 समितियो के पास ग्रवैतनिक सचिव थे।

समाज के आर्थिक दृष्टि से कमज़ोर वर्गों की आवास योजनाओं का सहकारी बैंकों द्वारा वित्तपोषण

भारतीय रिज़र्व बैंक के गवर्नर ने मई 1976 में कलकत्ते में बैंकरो के साथ अपनी बैठक में इस आशय का सकेत किया था कि आवास योजनाओ के लिए प्रदान किये जानेवाले वित्तपोषण में बैंकिंग प्रणाली के योगदान पर विचार करने के लिए एक अध्ययन दल नियुक्त किया जाएगा। इस पर भी बीस सूत्रीय आर्थिक कार्यक्रम में समाज के कमजोर वर्गों की आवास-व्यवस्था को जो महत्व दिया गया है उसको देखते हुए रिज़र्व बैंक ने इस मामले में उस समय तक अस्थायी दृष्टिकोण अपनाया है, जब तक कि अध्ययन दल द्वारा आवास योजना के लिए बैंको द्वारा वित्त प्रदान किये जाने की व्यापक समस्या का गहराई से अध्ययन नही कर लिया जाता। तदनुसार कृषि ऋण विभाग ने अपने एक परिपत्र में सहकारी समितियो के पजीयको को यह सूचित किया है कि सहकारी बैंक निम्नलिखित मार्गदर्शी सिद्धान्तों के अधीन आवास-योजनाओ के लिए वित्त प्रदान कर सकते है :

(i) आवास योजनाओं की श्रेणियां

(i) आवास योजनाओ की जो श्रेणिया वित्तपोषण के लिए उपयुक्त समझी जा सकती है वे इस प्रकार है .—

(1) निम्न आय-वर्गों के लिए शहरी आवास योजनाएँ,
(2) ग्रामीण आवास योजनाएँ,
(3) अनुसूचित जाति और अनुसूचित जन जातियो के लिये आवास एव छात्रावास,
(4) गदी बस्तियो की सफाई योजनाएँ, और
(5) सार्वजनिक स्वास्थ्य कार्यक्रम के अन्तर्गत परिवार नियोजन चिकित्सालय और ग्रामीण स्वास्थ्य केन्द्र।

(ii) किन लोगों का वित्तपोषण किया जाये

3. व्यक्तियो तथा अनुसूचित जातियों और अनुसूचित जनजातियों अथवा ग्रामीण आवास समितियों अथवा आवास मंडलों जैसी सस्थाओं और आवास परियोजनाओं को कार्यान्वित करने वाले स्थानीय निकाय अथवा जिन योजनाओं का उल्लेख ऊपर के पैराग्राफ 2 में किया गया है उनका वित्तपोषण सहकारी बैंकों द्वारा किया जा सकता है। अनुसूचित जातियों और अनुसूचित जन-जातियों की सहकारी आवास समितियों को छोडकर अन्य समितियों के व्यक्तिगत सदस्यों का सीधे ही वित्तपोषण किया जा सकता है, बशर्ते कि हिताधिकारी सदस्य निम्न आय वर्ग अथवा अनुसूचित जातियो या अनुसूचित जनजातियों के हों।

(iii) आवास-ऋण की शर्तें

4 (क) व्यक्तिगत हिताधिकारियों को दिये जानेवाला ऋण प्रत्येक कोठरी घर के मूल मूल्य का 80 प्रतिशत से अधिक नहीं होना चाहिए। जिन मामलो में आवास-मडलो /स्थानीय निकायो जैसी सस्थाओं को ऋण दिया जाता है उनमें प्रदान किया जानेवाला निभाव प्रत्येक परियोजना की कुल लागत के 40 प्रतिशत से अधिक नहीं होना चाहिए क्योंकि इस प्रकार की एजेन्सियो द्वारा शुरू की गई परियोजनाओ का सामान्यत. बैंको को छोडकर सरकारों के बजट-आबटन आदि जैसे अन्य स्रोतो से भी वित्त-पोषण किया जाता है और यह ऋण या तो प्रत्यक्ष आवधिक ऋण के रूप में और/या डिबेंचरों/सरकारो द्वारा गारटी दिए गए बाडो में अभिदान करके प्रदान किया जा सकता है।

(ख) आवास-ऋण सम्पदा को रेहन रखकर अथवा सरकार की गारटी पर प्राप्त किया जा सकता है।

(ग) ब्याज-दर वही होगी जो सहकारी बैंक की क्षमता के अनुरूप हो अथवा जो उसके निदेशक बोर्ड द्वारा निश्चित की जाए।

(घ) आवास-ऋण लगभग दस वर्ष की अवधि के भीतर अदा किया जाना चाहिए।

(iv) सहकारी बैंकों के लिए समग्र सीमाएँ

5 (क) केन्द्रीय सहकारी बैंक ऊपर के पैराग्राफ 3 में उल्लिखित सहकारी आवास समितियो या व्यक्तियों/सस्थाओ का सीधे ही वित्त-पोषण कर सकती है। किसी भी दिन व्यक्तियो, सस्थाओ और समितियों पर किसी समिति के आवास-ऋणो की समस्त बकाया राशि उसके दीर्घावधि स्वायत्त साधनो के 15 प्रतिशत अथवा उसके कुल जमा साधनो के 5 प्रतिशत, इन दोनो में से जो भी अधिक हो उससे अधिक नहीं होना चाहिए, बशर्ते कि व्यक्तिगत सदस्यो में से प्रत्येक पर बकाया आवास ऋण सहित बैंक के सभी प्रकार के और सभी प्रयोजनों के लिए दिए गए उक्त सारे अग्रिम उक्त बैंक की पिछले महीने के अंतिम शुक्रवार को दिखाई गई कुल मांग और मीयादी देयताओ के 10 प्रतिशत के भीतर हो।

(ख) इसी प्रकार कोई भी शहरी सहकारी बैंक व्यक्तियों/सस्थाओं और आवास-समितियों का वित्त-पोषण कर सकता है, लेकिन इनका गैर सदस्यों के रूप में वित्त-पोषण करने के लिए सहकारी समितियों के पजीयक

से स्वीकृति प्राप्त कर ली जानी चाहिए। आवास-मडलो, स्थानीय निकायों, गदी बस्ती सफाई मडली आदि का वित्त-पोषण एक शहरी बैंक द्वारा दूसरे शहरी बैंक अथवा केन्द्रीय सहकारी बैंक अथवा वाणिज्य बैंक की सहभागिता-व्यवस्था के आधार पर किया जा सकता है। इस पर भी, यह सुनिश्चित करना होगा कि सहभागिता व्यवस्था की शर्तें सहकारी समिति अधिनियम या उसके अतर्गत बनाए गए नियमों के अनुसार हों।

(ग) शहरी सहकारी बैंक अपने दीर्घावधि स्वायत्त साधनो का 15 प्रतिशत अथवा कुल जमा साधनो का 5 प्रतिशत इनमें से जो भी अधिक हो, उसका आवास-ऋण में निवेश कर सकता है।

(घ) आवास-ऋण देने के लिए सहकारी बैंक के दीर्घावधि साधनो में उसके स्वामित्व की निधिया शामिल की जाएगी परन्तु उनमें बैंक की साविधिक आरक्षित राशियां और जो अन्य आरक्षित राशियाँ उसके कारोबार के बाहर निवेश की गई हों वे तथा तीन वर्ष या इससे अधिक अवधि की जमाराशियाँ शामिल नही की जायेंगी। दीर्घावधि साधनों का हिसाब लगाने के लिए शेयरो, भवनो, फर्नीचर, जुडनारो और अन्य स्थायी आस्तियों के निवेशो तथा साथ ही तीन वर्ष या उससे अधिक समय की जमाराशियो के 28 प्रतिशत को शामिल नही किया जाएगा।

(ङ) ऊपर के उप-पैराग्राफ (क) या (ग) में उल्लिखित सीमाओ से अधिक के आवास-ऋणो का वित्तपोषण, यथा-स्थिति, केन्द्रीय सहकारी बैंकों या शहरी बैंको द्वारा उस सीमा तक किया जा सकता है जिस सीमा तक उन्होने इसी प्रयोजन के लिए किसी उच्चतर वित्तपोषक एजेंसी से कोई उधार लिये हो।

6. सहकारी बैंक द्वारा आवास-योजनाओ के वित्त-पोषण के लिए प्रदान किये गये ऋण रिज़र्व बैंक से पुनर्वित्त प्राप्त नही कर सकेंगे। इस प्रकार के ऋण उनके अपने निजी साधनो से दिए जाएगें। इस प्रयोजन के लिए राज्य सहकारी बैंक अपने निजी साधनो से केन्द्रीय सहकारी बैंको का अथवा केन्द्रीय सहकारी बैंक शहरी बैंको का वित्त पोषण कर सकता है। लेकिन इस प्रकार का वित्तीय निभाव सम्बधित बैंक के दीर्घावधि स्वायत्त साधनो के 15 प्रतिशत अथवा उक्त बैंक के कुल जमा-साधनो के 5 प्रतिशत इन दोनों में से जो भी अधिक हो उसकी समग्र सीमा के अन्तर्गत होना चाहिए।

II

मूल्यों की प्रवृत्तियाँ

आर्थिक सलाहकार के थोक मूल्य सूचकाक (आधार: 1961-62=100) में 30 अक्तूबर 1976 को विद्यमान 'सभी पण्यों' के 309.9 प्रतिशत के अंक में 1975 के कम कामकाज के मौसम के दौरान पायी जानेवाली 0.8 प्रतिशत की गिरावट के सर्वथा विपरीत 1976 के कम कामकाज के मौसम में 6.7 प्रतिशत की वृद्धि परिलक्षित हुई। इस पर भी 1975-76 के तुरन्त पहले के अधिक कामकाज के मौसम के दौरान सामान्य सूचकाक में 6 प्रतिशत की समग्र गिरावट परिलक्षित हुई। मार्च 1976 के अन्तिम सप्ताह से मूल्यो में वृद्धि होने लगी तथा उसके बाद वे धीरे धीरे बढते गये। यह सूचकाक 20 मार्च 1976 के 282.3 के निम्न स्तर से बढ़कर अप्रैल 1976 के अत में 290 5 पर पहुच गया; इस प्रकार पाँच सप्ताह के दौरान उसमें लगभग 3 प्रतिशत की वृद्धि पाई गई। यह सूचकाक सितबर 1976 के तीसरे सप्ताह तक बढ़कर 315 4 तक पहुच गया तथा उसमें 11 7 प्रतिशत की वृद्धि पायी गयी जो जनवरी 1975 से अब तक का सर्वोच्च स्तर था। इसके बाद, इस सूचकाक में थोडी सी गिरावट आयी और और वह 30 अक्तूबर 1976 को कम होकर 309 9 तक हो गया। इस प्रकार, इसमें 20 मार्च 1976 के स्तर से 9.8 प्रतिशत तथा अप्रैल 1976 के अत तक 6.7 प्रतिशत की शुद्ध वृद्धि परिलक्षित हुई।

वर्तमान कम कामकाज के मौसम के दौरान मूल्यो में होनेवाली वृद्धि में 'रसायन' और 'मशीनें और परिवहन उपकरण' को छोडकर अन्य सभी उद्योग समूहो का हाथ रहा। इस पर भी 1974 और 1975 के कम कामकाज के उस मौसम के विपरीत जब 'औद्योगिक कच्ची सामग्री' समूह में क्रमश 2.6 प्रतिशत और 7.8 प्रतिशत की गिरावट पाई गई थी, वर्तमान कम कामकाज के मौसम में मूल्यो पर पडनेवाला दबाव 'औद्योगिक कच्ची सामग्री' के उस उद्योग समूह के कारण उत्पन्न हुआ था, जिसमें 22.5 प्रतिशत की वृद्धि परिलक्षित हुई थी। 'खाद्य वस्तुओं' 'शराब और तम्बाकू' 'विनिर्माण' और 'ईंधन, पावर, बिजली और चिकनाई के पदार्थों' के उद्योगो में क्रमश 7 1 प्रतिशत, 5 6 प्रतिशत और 3 5 प्रतिशत तथा 1 1 प्रतिशत की वृद्धि परिलक्षित हुई। दूसरी ओर, 'रसायन' और 'मशीनें' तथा 'परिवहन उपकरण' में क्रमश 2.0 प्रतिशत तथा 0 8 प्रतिशत की गिरावट पायी गयी।

'खाद्य वस्तुओं' में से अनाजों के उप समूह ने मूल्यो के दबावो में योगदान दिया तथा 'अनाजों' और 'दालों' में क्रमश 5 0 प्रतिशत तथा 8 2 प्रतिशत की वृद्धि पायी गयी जबकि 1975 के कम कामकाज के मौसम में उनमें क्रमश 12.3 प्रतिशत और 7.3 प्रतिशत की गिरावट पायी गयी थी। तथापि, यह वृद्धि 1974 के कम कामकाज के मौसम में पायी जानेवाली अनाजो और दालों में हुई 15 6 प्रतिशत और 24.8 प्रतिशत की वृद्धि से कम ही थी।

'औद्योगिक कच्ची सामग्री' के मूल्य सूचकाक में होनेवाली वृद्धि मूगफली, कच्ची रूई और खनिज पदार्थों जैसे पण्यो के कारण हुई थी जिनके भावों में क्रमश: 32.9 प्रति-

मश, 29 1 प्रतिशत और 17.2 प्रतिशत की वृद्धि हुई।

इस पर भी 1976-77 में पटसन और मेस्ता की फसल के कीर्तिमान स्तर पर पहुँचने की प्रत्याशाओं के कारण पटसन के मूल्यों में 13.4 प्रतिशत की गिरावट आयी। इसके फलस्वरूप 'औद्योगिक कच्ची सामग्री' के मूल्य सूचकाक में होनेवाली वृद्धि इस समूह के लिए कुछ सीमा तक थोडी सी कम हो गयी।

आलोच्य अवधि के दौरान खनिज पदार्थों में 17 2 प्रतिशत की वृद्धि पायी गयी तथा अप्रैल 1976 के अत में 182.6 पर रहनेवाला सूचकांक 30 अक्तूबर 1976 को 214.0 तक पहुँच गया।

'विनिर्माण' उद्योग समूह में 1976 के कम कामकाज के मौसम में 3.5 प्रतिशत की वृद्धि परिलक्षित हुई। *'मध्यवर्ती उत्पाद'* तथा *'तैयार उत्पाद'*, दोनों ही उद्योग समूहो में क्रमश 5 9 प्रतिशत और 2.6 प्रतिशत की वृद्धि हुई।

उपभोक्ता मूल्य सूचकांक

अखिल भारतीय उपभोक्ता मूल्य सूचकाक (आधार 1960=100) के उपलब्ध आकडों से आलोच्य अवधि के दौरान थोक मूल्यों में होनेवाली वृद्धि की प्रवृत्ति परिलक्षित होती है। *औद्योगिक श्रमिको के उपभोक्ता मूल्य सूचकाक में धीरे धीरे वृद्धि हुई और वह अप्रैल 1976 के 289 से बढ़कर अक्तूबर 1976 में 304 हो गया।* इस प्रकार उसमें इस कम कामकाज के मौसम के दौरान 5 2 प्रतिशत की वृद्धि हुई जबकि इसके विपरीत 1975 के कम कामकाज के मौसम में उसमें 2.2 प्रतिशत की गिरावट पायी गयी थी। शहरी श्रमेतर कर्मचारियों का जो उपभोक्ता मूल्य सूचकांक अप्रैल 1976 में 267 था, उसमें 3 0 प्रतिशत की वृद्धि हुई और वह जुलाई 1976 में बढ़कर 275 हो गया जबकि इसकी तुलना में 1975 की तदनुरूपी अवधि में 0 7 प्रतिशत की वृद्धि हुई थी।

सरकार ने देशी बाजारों में औद्योगिक पण्यो को उचित दामों पर उपलब्ध कराने की दृष्टि से अप्रैल-अक्तूबर 1976 की अवधि के दौरान कतिपय महत्वपूर्ण उपाय अपनाये। इसमें, निर्यात शुल्कों में छूटें, निर्यातों पर प्रतिबंध तथा इसके साथ साथ ऐसी आवश्यक वस्तुओं के आयात की व्यवस्था तथा मूल्य सीमाओं का निर्धारण किया जाना शामिल था। इसी अवधि में मूल्य और वितरण नियत्रणों के क्षेत्र में होनेवाली अन्य महत्वपूर्ण गतिविधियो में ये बातें सम्मिलित थी: उर्वरकों के मूल्यों में कमी, जूट की वस्तुओं की सभी मदों पर लगने वाले निर्यात शुल्कों का समाप्त किया जाना, जिन 43 मदों का उत्पादन चुने गये आधार वर्ष के उत्पादन से अधिक था उन पर लगनेवाले शुल्कों में रियायत, तथा नियत्रित और अनियंत्रित कपड़े की किस्मों पर मूल्यों का अकित किया जाना।

III

औद्योगिक उत्पादन और निवेश

औद्योगिक उत्पादन के मासिक सामान्य सूचकांक से सबधित आकडे केवल अगस्त 1976 अर्थात् वर्तमान कम कामकाज के मौसम (मई-अगस्त) के पहले चार महीनो के लिये ही उपलब्ध है। इन चार महीनो का मासिक औसत सूचकांक 131 0 कूता गया है जो 1975 की तुलनीय अवधि के सूचकांक से 16 7 प्रतिशत अधिक है। 1975 की इसी अवधि में औद्योगिक उत्पादन में प्रायः स्थिरता आ गई थी और 1974 में उसमें केवल 2 7 प्रतिशत की वृद्धि हुई थी। 1975 तथा 1974 के कम कामकाज के मौसम में उत्पादन की दर क्रमश 1 9 प्रतिशत तथा 2 7 प्रतिशत थी। सूचकाक के माहवार विश्लेषण से यह पता लगता है कि जून 1975 में औद्योगिक उत्पादन अपने न्यूनतम अक पर पहुँच गया था। इसके बाद से प्रत्येक माह के औद्योगिक उत्पादन का सूचकाक पिछले वर्ष के तदनुरूप अक से निरतर उच्चतर बना रहा। दिसबर 1975 से औद्योगिक उत्पादन ने जोर पकड़ा और उस महीने में उसका सूचकाक नवबर 1975 की तुलना में एकदम बढ़कर 13 9 अक या 11 6 प्रतिशत हो गया और वृद्धि की यह गति प्राय बनी रही।

सूचकाक के सबध में विस्तृत सूचना अब केवल 1976 के पहले के छः महीनो के लिए ही उपलब्ध है। वृद्धि की दर 1976 के पहले छः महीनो के दौरान 12 4 प्रतिशत थी जबकि इसके मुकाबले जनवरी-जून 1975 में यह दर केवल 2 3 प्रतिशत थी। समूहवार आकडे यह सूचित करते है कि 1976 के पहले छः महीनों में, 'खनन और खदान' तथा 'बिजली' उद्योगो की वृद्धि दर क्रमश: 24.6 प्रतिशत और 21 4 प्रतिशत थी जब कि इसकी तुलना में 1975 की अवधि में इन उद्योग समूहो की उत्पादन दर क्रमश 15 7 प्रतिशत तथा 4 0 प्रतिशत थी। जनवरी-जून 1975 की तदनुरूपी अवधि में उत्पादन में प्राय जो स्थिरता आ गई थी उसकी तुलना में जनवरी-जून 1976 के दौरान विनिर्माण क्षेत्र का कार्य-परिणाम भी 12 7 प्रतिशत पर काफी प्रभावशाली था।

औद्योगिक निवेश

उपलब्ध आकडो से यह पता लगता है कि वर्तमान कम कामकाज के मौसम में औद्योगिक निवेश में पर्याप्त सुधार हुआ है तथा 1976-77 में निवेश पिछले वर्ष की अपेक्षा काफी अधिक होंगे। *1976-77 की वार्षिक आयोजना* में उद्योग तथा खनिज वस्तुओं का परिव्यय 541 करोड रुपयो (या प्रायः 33 प्रतिशत) से बढ़ाकर 2185 करोड रुपये कर दिया गया है जबकि 1975-76 में उक्त राशि 1644 करोड़ रुपये थी। उक्त परिव्यय का एक बड़ा भाग अर्थात् प्रायः 79 प्रतिशत मूल तथा परिस्थिति-अनुकूल उद्योगों अर्थात् लोहा और इस्पात, उर्वरक, कोयला, पेट्रो-

रसायन और अलौह धातुओं के लिए प्रदान किया गया है। इसके अलावा, 1976-77 के दौरान निजी क्षेत्र के निवेश के संबंध में उपलब्ध सूचना से यह ज्ञात होता है कि औद्योगिक निवेश की स्थिति में सुधार हुआ है। वर्तमान वित्तीय वर्ष के प्रथम छः महीनों के दौरान मंजूर तथा वितरित की गयी सहायता की प्रवृत्ति से यह मालूम पड़ता है कि पिछले वर्ष की इसी अवधि के दौरान किये गये औद्योगिक निवेश की तुलना में इस वर्ष किये गये निवेश काफी उच्चतर हैं।

IV

अन्य गतिविधियाँ

कम कामकाज के मौसम के दौरान श्रेष्ठ प्रतिभूतियों के मूल्यों में वृद्धि हुई। सरकारी एवं अर्ध सरकारी प्रतिभूतियों—नयी श्रृंखला (आधार 1970-71=100) के लिये रिज़र्व बैंक का अखिल भारतीय सूचकांक 96 5 से बढ़कर 97 1 हो गया। जहाँ केन्द्रीय सरकार की प्रतिभूतियों के सूचकांक में 0 8 प्रतिशत की वृद्धि हुई वहीं राज्य सरकारों तथा अर्ध सरकारी संस्थाओं में से प्रत्येक की प्रतिभूतियों में सामान्य रूप से 0.2 प्रतिशत की वृद्धि हुई।

1 जुलाई, 1976 से भारत सरकार ने 475 करोड़ रुपयों की अधिसूचित राशि के लिये तीन ऋण जारी किये। इन ऋणों के कुल अभिदानों की राशि 524 56 करोड़ रुपये थी जिसमें से परिवर्तन ऋणों की राशि 246 75 करोड़ रुपये तथा नकदी अभिदानों की राशि 277 81 करोड़ रुपये थी। 16 अक्तूबर को दो और केन्द्रीय ऋण जारी किये गये और इनके लिए 303 68 करोड़ रुपयों का अभिदान प्राप्त हुआ जबकि अधिसूचित राशि 275 करोड़ रुपये थी। आलोच्य अवधि के दौरान राज्य सरकारों ने भी ऋण जारी किये और इनके लिए कुल 281 60 करोड़ रुपयों के अभिदान प्राप्त हुए।

1976 के कम कामकाज के मौसम के अधिकांश समय के दौरान, प्रमुख शेयर बाजारों में प्रतिभूति मूल्य स्थिर बने रहे। यह स्थिरता बाजार के लेनदेनों के फिर से शुरू होने के कारण संभव हुई। इसमें बहुत से कारणों ने अपना योगदान दिया और इनमें सबसे अधिक महत्वपूर्ण कारण लाभांश नियंत्रणों के समाप्त किये जाने की प्रत्याशा और और उसकी वास्तविक घोषणा, तथा आरक्षित राशियों के पूंजीकरण के मार्गदर्शी सिद्धांतों में दी गयी छूट थे।

बाजार की घट-बढ़ को सामान्यतः अर्थव्यवस्था के अच्छे कार्य के फलस्वरूप बढ़ावा मिला। अर्थव्यवस्था के अच्छे होने का पता 1976 में औद्योगिक उत्पादन में हुई तीव्र वृद्धि, विभिन्न औद्योगिक उत्पादों की मांग के फिर से जोर पकड़ने, अच्छे मानसून, आयातों में कटौती के साथ निर्यातों में हुए सुधार के फलस्वरूप 1976-77 में अनुकूल व्यापार संतुलन तथा विदेशी मुद्रा की आरक्षित निधियों में हुई वृद्धि जैसे बहुत से कारणों से लगता है।

आलोच्य अवधि के दौरान, अखिल भारतीय सूचकांक में 16.3 प्रतिशत की वृद्धि हुई जबकि पिछले वर्ष के कम कामकाज के मौसम में 1.4 प्रतिशत की कमी और पिछले वर्ष के अधिक कामकाज के दौरान शेयर मूल्यों में हुई 3.9 प्रतिशत की वृद्धि की तुलना में 1976 के कम कामकाज के मौसम में शेयरों के मूल्यों में कहीं अधिक वृद्धि हुई।

1976 के कम कामकाज के मौसम के दौरान बम्बई बुलियन बाजार के भावों में मिली-जुली प्रवृत्ति पाई गई; जहाँ सोने के भाव में शुद्ध वृद्धि हुई वहाँ चाँदी के भावों में तीव्र गिरावट आई। अप्रैल 1976 के अंत में मानक सोने का जो भाव प्रति 10 ग्राम 529 रुपये था उसमें भारी घट-बढ़ हुई तथा 30 अक्तूबर को वह 566.00 रुपयों पर बंद हुआ। इस प्रकार पूरे मौसम के दौरान (मई-अक्तूबर) प्रति 10 ग्राम मानक सोने के भाव में 37.00 रुपयों की वृद्धि हुई।

विदेशी बाजारों में आई नरमी के व्यापक प्रभाव को दर्शाते हुए बम्बई बाजार में चाँदी के भाव में गिरावट की प्रवृत्ति बनी रही। आलोच्य अवधि के दौरान चाँदी के भाव में प्रति किलोग्राम 34 रुपये की कमी आई।

खाद्य स्थिति

अनाज-उत्पादन के 1975-76 के लिए आधिकारिक अंतिम अनुमान अभी तक उपलब्ध नहीं हैं। इस पर भी, 1974-75 के दौरान हुए 1011 लाख मीटरिक टन के वास्तविक उत्पादन की तुलना में इस वर्ष के अन्तिम अनुमानों के अनुसार 1180 लाख मीटरिक टन का उत्पादन होने की आशा है। अतएव 1970-71 के 1084 लाख मीटरिक टन के पिछले कीर्तिमान उत्पादन की तुलना में 1975-76 के दौरान अनाज का उत्पादन प्राय. 100 लाख मीटरिक टन अधिक होगा। इस वर्ष खरीफ अनाज का उत्पादन 727.4 लाख मीटरिक टन था जबकि 1974-75 में यही उत्पादन 603 लाख मीटरिक टन था। यह अनुमान है कि रबी का उत्पादन 1974-75 के 408 लाख मी. टन की तुलना में इस वर्ष बढ़कर 450-460 लाख मीटरिक टन हो जाएगा। 1975-76 में चावल के उत्पादन का अस्थायी आधार पर लगाया अनुमान बढ़कर 480 लाख मीटरिक टन हो गया है जबकि 1974-75 में चावल का उत्पादन 403 मीटरिक टन हुआ था और 1974-75 में गेहूँ का जो उत्पादन 242 लाख मीटरिक टन था उसकी तुलना में 1975-76 में यह बढ़कर 280 लाख मीटरिक टन हो गया है।

1975-76 के नवम्बर-अक्तूबर के विपणन मौसम से 1976 के अंत तक चावल और खरीफ के मोटे अनाज की उगाही क्रमशः कुल 62 लाख मीटरिक टन तथा 3 लाख मीटरिक टन थी जबकि पिछले मौसम की तदनुरूपी अवधि अवधि के दौरान 37 लाख मीटरिक टन चावल तथा 3 लाख मीटरिक टन मोटे अनाज की उगाही हुई थी। 1976-77 में रबी के विपणन के मौसम से अक्तूबर 1976 तक

गेहूँ की 66 लाख मीटरिक टन की जो उगाही की गयी है वह पिछले मौसम की तदनुरूपी अवधि में हुई 40 लाख मीटरिक टन की उगाही की तुलना में काफी अधिक है।

केन्द्रीय सरकार ने 1976-77 के खरीफ मौसम की नयी खरीफ नीति को अंतिम रूप दे दिया है। 1976-77 के खरीफ मौसम के लिये चावल तथा धान पर वर्तमान क्षेत्रीय व्यवस्थाओं तथा उनके लाने-ले जाने के नियंत्रणों को जारी रखा जायेगा। एक नये विशालतर दक्षिण क्षेत्र का निर्माण किया गया है। इसके अंतर्गत आंध्र प्रदेश, तमिलनाडु, कर्नाटक राज्य तथा पांडिचेरी का संघशासित राज्य आता है। वर्तमान उत्तर-पश्चिम के जिस चावल क्षेत्र के अंतर्गत पंजाब, हरियाणा, हिमाचल प्रदेश, जम्मू और कश्मीर तथा दिल्ली आते हैं, उसे बढ़ाकर उस में राजस्थान, पंजाब, हरियाणा, हिमाचल प्रदेश, जम्मू और कश्मीर भी शामिल कर लिये गये हैं। चावल उगाही का लक्ष्य 44 लाख मीटरिक टन निर्धारित किया गया है जबकि कृषि मूल्य आयोग ने 55 लाख मीटरिक टन के लक्ष्य की सिफारिश की थी। इस पर भी मोटे अनाजों को सारे देश में लाने-ले जाने पर कोई प्रतिबंध नहीं रहेगा। कृषि मूल्य आयोग के सुझाव के अनुसार धान तथा मोटे अनाज के उगाही मूल्य को प्रति क्विंटल 74 रुपये बनाये रखा गया है। उसना चावल के अधिमूल्य को 3 रु प्रति क्विंटल से बढ़ाकर 5 रु प्रति क्विंटल कर दिया गया है।

1976 के दौरान (अक्तूबर तक) 53 लाख मीटरिक टन अनाज का जो आयात किया गया है वह वर्ष 1975 की तदनुरूपी अवधि के दौरान आयात किये गये कुल 61 लाख मीटरिक टन की तुलना में कम है।

अक्तूबर 1976 तक अनाजों का जो सार्वजनिक वितरण 76 लाख मीटरिक टन था वह 1975 की इसी अवधि के उक्त वितरण के 96 लाख मी टनों से कम था। उगाही में हुए पर्याप्त सुधार तथा सार्वजनिक वितरण में हुई कमी के फलस्वरूप अक्तूबर 1976 के अंत तक केन्द्रीय और राज्य सरकारों के पास पड़े अनाजों का स्टॉक 171 लाख मीटरिक टन के उच्च स्तर पर पहुंच गया जबकि अक्तूबर 1975 के अंत में उक्त स्टॉक का स्तर 56 लाख मी टन था।

1976 के कम कामकाज के मौसम में, अनाज के मूल्य में वृद्धि की प्रवृत्ति दिखलाई पड़ी। अनाजों के थोक मूल्यों के अखिल भारतीय साप्ताहिक सूचकांक (आधार [illegible] 62=100) में 5.6 प्रतिशत की वृद्धि हुई। [illegible] अप्रैल, 1976 को समाप्त हुए सप्ताह के अंत में उक्त सूचकांक 297.00 था और उसमें 30 अक्तूबर 1976 तक 7.1 प्रतिशत की वृद्धि हुई और वह बढ़कर 313.7 हो गया। प्रमुख अनाजों में बाजरा में 7.5 प्रतिशत, चावल में 6.3 प्रतिशत, ज्वार में 6 6 प्रतिशत तथा गेहू के भाव में 1.1 प्रतिशत की वृद्धि हुई, हालांकि चने के भाव में 5.4 प्रतिशत की गिरावट आई।

जूट से बनी चीजें

आलोच्य छ. महीनों के दौरान (मई से अक्तूबर 1976) जूट से निर्मित चीजों का कुल उत्पादन 468 7 हजार मी. टन था, जो इसके पूर्व वर्ष की उक्त अवधि की तुलना में 15.7 प्रतिशत कम था। अप्रैल अन्त से अक्तूबर 1976 के बीच जूट-मिलों के पास जूट से बनी चीजों का जो स्टॉक था उसमें 40 5 हजार मी. टन की वृद्धि होने के कारण वह बढ़कर 143 5 हजार मी टन हो गया। गत वर्ष की उक्त अवधि में जूट से बनी चीजों के स्टॉक में 24 7 हजार मी टनों की वृद्धि हुई थी।

चीनी

1975-76 के उस मौसम के दौरान चीनी का जो उत्पादन इसके पूर्ववर्ती मौसम में 47 9 लाख मी टन था, उसके कम होकर 42 6 लाख मी टन रह जाने की सम्भावना है। इस पर भी अवशिष्ट स्टाक के बड़ी मात्रा (12 1 लाख मी टन) में उपलब्ध होने के कारण चीनी की कुल उपलब्धता 54 7 लाख मी टन थी जो पिछले मौसम की तुलना में 2 लाख मी. टन ही कम थी। चीनी की जो मात्रा देश में खपत और निर्यात के लिए जारी की गई थी वह गत वर्ष की तुलना में अधिक थी।

1976-77 के लिए निर्धारित चीनी - नीति में कोई परिवर्तन नहीं किया गया। जिस गन्ने से मूलतः 8.5 प्रतिशत और इससे कम चीनी निकलती है, उसका न्यूनतम मूल्य 8 50 रुपये प्रति क्विन्टल पर ही बनाये रखा गया। वसूली और स्वतंत्र बिक्री की चीनी का अनुपात 65:35 पर अपरिवर्तित बनाये रखा गया है।

दिनांक 1 जुलाई 1976 से चीनी की स्वतंत्र बिक्री का टैरिफ मूल्य 300 रुपये प्रति क्विन्टल से बढ़ाकर 310 रुपये प्रति क्विन्टल कर दिया गया है।

परिवर्तनीय डिबेंचरों का पुरोगामी विवेचन

परिवर्तनीय डिबेंचर विषय पर पहले प्रकाशित एक लेख* के अंत में यह अनुभव किया गया था कि जनता के लिये जारी किये जानेवाले परिवर्तनीय डिबेंचर अधिमान शेयरों की अपेक्षा निवेश का और अधिक अच्छा स्वरूप प्रदान करके इक्विटी बाजार में एक नया आयाम जोड़ेंगे। इस विश्लेषण का प्रयोजन अधिमान शेयरों की तुलना में परिवर्तनीय डिबेंचरो के सापेक्ष गुणो को उजागर करने के साथ साथ इन डिबेंचरो द्वारा कतिपय परिस्थितियो में कपनी वित्त के लिए उनके सभावित योगदान पर प्रकाश डालना है।

I. परिवर्तनीय बॉड बनाम अधिमान शेयर

कपनी वित्त के साधनो के पदक्रम के अनुसार अधिमान शेयर इक्विटी और बॉड अथवा डिबेंचरो के बीच के क्रम में आते हैं। उन्हें 'शेयर' कहा जाता है तथा उन्हें तुलन-पत्र के इक्विटी अनुभाग में शामिल किया जाता है। कानूनी दृष्टि से भी अधिमान स्टॉको को इक्विटी शेयर के रूप में ही माना जाता है क्योंकि अधिमान शेयरों के लाभाशों की अदायगी करोत्तर लाभों में से की जाती है जबकि अधिमान शेयरधारियों को जहां तक केवल आय और आस्तियो का सबध है इक्विटी शेयरधारियो की तुलना में अधिक प्राथमिकता दी जाती है। इसके अलावा अधिमान शेयरो पर लाभाश की अदायगी करना अनिवार्य नही है।

अधिमान शेयर ऋण के समान ही हैं क्योंकि इन पर दिया जानेवाला लाभाश किसी एक निर्धारित अधिकतम दर† तक ही दिया जाता है तथा अधिमान शेयरधारियो को केवल कतिपय परिस्थितियो को छोडकर, मतदान करने के अधिकार नहीं होते। इसके अलावा परिसमापन के मामलों में, अधिमान शेयरधारियों को उनके द्वारा अदा की गयी राशि से अधिक राशि नहीं प्रदान की जाती और सचयी अधिमान शेयरो के मामले में अदत्त लाभाश व्यपगत नहीं होता और उसको सचित किया जा सकता है। अप्रतिदेय स्वरूप के जो अधिमान शेयर पहले प्रचलित थे उनके स्थान पर प्रतिदेय अधिमान शेयरों के व्यापक उपयोग के कारण बॉडों और डिबेंचरों के समान ही अधिमान शेयरों की एक निश्चित पुगाई अवधि होती है।

भारतीय कंपनी क्षेत्र द्वारा जारी किये गये अधिमान शेयर मुख्य रूप से सचयी और प्रतिदेय होते हैं तथा उनमें पिछले पैराग्राफ में उल्लिखित अधिमान शेयरों के मूलभूत लक्षण विद्यमान रहते हैं। भारतीय परिस्थितियों के सदर्भ में अधिमान शेयरो का कानूनी और परिचालन आधार भारतीय कपनी अधिनियम के उपबध तथा पूजी इजरा नियत्रण व्यवस्था हैं।

चूकि अधिमान शेयर निवेशकर्ताओ की दृष्टि से मुख्यत. निश्चित आय की प्रतिभूतियाँ होती हैं, जहां तक जोखिम और आय अर्थात् पूजी की सुरक्षा और नियमित आय का सबध है वे बॉडो और डिबेंचरों के समान ही होते हैं। जहाँ एक ओर निश्चित आयवाली कोई भी प्रतिभूति सभी जोखिमों से पूर्णत मुक्त नहीं होती वहाँ दूसरी ओर जो निवेशकर्ता वित्तीय सुरक्षा और नियमित आय की ओर अधिक ध्यान देते हैं वे कतिपय अहितो के बावजूद उन्हें स्वीकार कर लेते हैं। जो अधिमान शेयर निश्चित आय वाली प्रतिभूति के वर्ग में आते है उन्हें भी ऐसे निवेशकर्ता निवेश का एक अच्छा माध्यम मानते हैं जो मुख्यत: इस उद्देश्य से निवेश करते हैं कि आय और पूजी दोनो की ही सुरक्षा और स्थायित्व बना रहे।

भारत में अधिमान शेयरो से सबधित प्रत्यक्ष निवेश के अनुभव से यह परिलक्षित होता है कि इनसे प्राप्त होनेवाले लाभ वास्तविक न होकर आभासी ही है तथा निश्चित आय वाली प्रतिभूतियों में भी अधिमान शेयर अन्य वर्गों की प्रतिभूतियो अर्थात् बॉडो और डिबेंचरों का स्थान नहीं ले सकते। इसके अनेक कारण हो सकते है उदाहरणार्थ भारतीय कपनी क्षेत्र की निष्पत्ति, लाभाशो की घोषणा करने में कपनी के प्रबधकों द्वारा अपने विवेकाधीन अधिकारो से अनुचित लाभ उठाया जाना तथा मतदान करने के अधिकारों के सबध में कानूनी अनिश्चिततायें, आदि। जहा तक निवेश के माध्यम के रूप में अधिमान शेयरों का सबध है, वे दो महत्वपूर्ण पहलुओं अर्थात् आय की नियमितता और पूजी सुरक्षा* की दृष्टि से निवेशकर्ताओ की आकांक्षाओं की बहुत ही कम पूर्ति करते हैं। जहां तक आय की नियमितता का प्रश्न है अधिमान शेयरों की तुलना बॉडों और डिबेंचरों से बिलकुल भी नहीं की जा सकती क्योंकि अधिमान शेयरों पर अधिकतर और अधिकाश कपनियों द्वारा लाभाश नहीं दिया जाता।

कपनियों द्वारा बहुधा अधिमान शेयरों पर लाभाश की अदायगी न किये जाने और इसके फलस्वरूप लाभांश की बकाया राशियों के जमा हो जाने के कारण इन शेयरो की अन्य निवेश विशिष्टियो अर्थात् पूजी की सुरक्षा और स्थायित्व को हानि पहुँचती है। लंबी अवधि तक अधिमान शेयरों की अदायगी न किये जाने से इन शेयरों

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* कृपया भारतीय रिज़र्व बैंक बुलेटिन, जनवरी 1976, के पृष्ठ 12-13 में प्रकाशित परिवर्तनीय डिबेंचर लेख देखें।

† असाधारण मामलों में कोई कपनी सहभागिता वाले अधिमान शेयर जारी कर सकती हैं जिनसे इनके धारकों को इक्विटी और अधिमान शेयरों की राशि अदा किये जाने के निर्धारित लाभांश से अधिक आय प्राप्त होती है।

* इन पहलुओं के दिलचस्प और सूक्ष्म विश्लेषण के लिये श्री एस. सी. गुप्ता, का अधिमान शेयर और कपनी वित्त, वित्तीय प्रबंध और अनुसंधान संस्थान, मद्रास, अप्रैल 1973, के अध्याय 2 और 4 में किया गया विश्लेषण देखें।

का बाज़ार मूल्य कम हो जाता है। इस प्रकार निवेशकर्ताओं की दृष्टि से अधिमान शेयरों के निवेश से न तो कोई नियमित आय ही होती है और न ही निवेशित पूजी के प्रतिदान की गारंटी होती है।

इसके विपरीत जो परिवर्तनीय डिबेंचर मिश्रित प्रतिभूति भी होते हैं वे अधिमान शेयरों की अपेक्षा एक बेहतर विकल्प प्रदान करते हैं। निवेश के माध्यम के रूप में, परिवर्तनीय डिबेंचरो पर निवेश की दो विशिष्टियो अर्थात् आय की नियमितता और पूजी की सुरक्षा की दृष्टि से विचार किया जाना चाहिये और इस दृष्टि से अधिमान शेयर हल्के ठहरते हैं।

कुल मिलाकर, अधिमान शेयरो से न तो आय निश्चित होती है और न ही उनसे पूजी की सुरक्षा प्राप्त होती है। मिश्रित प्रतिभूति के रूप में अधिमान शेयरो से डिबेंचरों के समान एक निश्चित आय की आशा रहती है परन्तु उसमें डिबेंचरो की तरह सुरक्षा का तत्व नहीं रहता। इसी प्रकार समृद्धिशाली वर्षों में बढ़ती हुई आय में किसी हिस्से के बिना अधिमान शेयर साधारण शेयरों के जोखिमो में भाग लेते हैं। इसके विपरीत, परिवर्तनीय डिबेंचरो में स्थायी आय और पूजी सुरक्षा का मेल रहता है और इसके साथ ही उनसे संबधित कपनी की बढती हुई आय में शेयरधारी को हिस्सेदार बनने का अवसर प्राप्त होता है।

II. परिवर्तनीय बांड और कंपनी वित्त की परिस्थितियाँ

अधिमान शेयरों के लिये एक बेहतर विकल्प प्रदान करने के अलावा, परिवर्तनीय डिबेंचर कपनियो की कतिपय वित्तीय परिस्थितियो को हल करने का साधन होते हैं।

उदाहरणार्थ यदि किसी कपनी की निश्चित ब्याज वाली प्रतिभूतियो के रूप में आर्थिक स्थिति अच्छी हो,वह धन जुटाने के लिये परिवर्तनीय डिबेंचरों का उपयोग कर सकती है और इस प्रकार उसके पास और अधिक जमानती उधार प्राप्त करने के लिये ये डिबेंचर अतत एक आधार प्रदान कर सकते हैं। यह विशेषत उन कपनियों के संबध में सही है जो अपनी जमानती उधार लेने की शक्तियों के प्राय: बराबर का उधार ले चुकी है।

परिवर्तनीय डिबेंचर ऐसे उद्यमों के लिये भी उपयुक्त सिद्ध हो सकते हैं जिनके परिणामों का पूर्वानुमान लगाना कठिन होता है। अत: यदि कोई कपनी अत्यधिक जोखिम वाले परन्तु भविष्य में बहुत अधिक लाभ की संभावना वाले उपक्रम का श्रीगणेश करती है, उसके लिए परिवर्तनीय डिबेंचरों से प्रारंभिक विकास का वित्तपोषण करना संभव हो सकेगा और यदि उसका उपक्रम सफल हो जाता है तो डिबेंचरों को परिवर्तित कर दिया जाएगा और यदि यह उपक्रम विफल हो जाता है तो ऐसी स्थिति में निवेशकर्ताओं को पूरी अदायगी की सुरक्षा मिलती है। कोई भी अन्य प्रतिष्ठित कपनी विशेषकर उस समय जब कि वह कठिन आर्थिक स्थिति के दौर से गुजर रही हो, इन सब तत्वो को ध्यान में रखकर परिवर्तनीय डिबेंचर जारी कर सकती है।

परिवर्तनीय डिबेंचरों का जारी किया जाना ऐसी छोटी कपनियों के लिये भी उस स्थिति में उपयोगी साबित हो सकता है जब उसे बाहरी निधियो की आवश्यकता हो परन्तु वह फिर भी इस स्थिति में न हो कि वह पूर्णत. बधक डिबेंचर अथवा इक्विटी शेयर जारी करके बाज़ार से निधियां जुटा सके।

किसी एक कपनी के लिये ऐसी विशिष्ट परिस्थिति उस समय उत्पन्न हो सकती है जब उसके लिए अपने विस्तार कार्यक्रम के वित्तपोषण हेतु परिवर्तनीय डिबेंचर जारी करना उपयोगी हो परंतु साथ ही वह अपनी वर्तमान इक्विटी की मात्रा को कम भी न करना चाहती हो।

III. परिवर्तनीय डिबेंचर और कंपनियों के विलय

जिस क्षेत्र में परिवर्तनीय डिबेंचरों का बहुत ही लाभदायक उपयोग, विशेषकर अमेरिका में, किया गया है वह है कपनियो का विलय। दो या उससे अधिक कपनियो को इस प्रकार एक साथ मिलाये जाने को विलय@ कहा जाता है जिसमें एक कपनी का अस्तित्व बना रहता है और दूसरी उसमें मिला दी जाती है। विलय का स्वरूप अथवा परिस्थतिया चाहे कुछ भी क्यों न हो परन्तु विलयित कंपनी के शेयरधारियो को दिया जानेवाला मुआवजा अथवा प्रतिफल का स्वरूप ही सबसे महत्वपूर्ण पहलू होता है। यह मुआवजा नकदी, प्रतिभूतियो अथवा साधारण शेयरो के रूप में भी हो सकता है।

अधिग्रहण या विलय के अभिप्राय से परिवर्तनीय डिबेंचरो का जारी किया जाना विलय से सबधित दोनों पार्टियो के लिए लाभकारी हो सकता है। विलय की जाने वाली कपनी के शेयरधारियों को अपने शेयरो से होनेवाली निश्चित आय के अतिरिक्त उन्हें इक्विटी में परिवर्तित करने की स्वतंत्रता रहती है। यदि विलय के कारण कंपनी की आय खटाई में पड जाती है तो अपने शेयरधारियो को निवेश की निर्धारित तारीख को सममूल्य की अदायगी किये जाने की सुरक्षा प्राप्त रहती है। जो कपनी किसी कपनी का अधिग्रहण करती है उसके द्वारा परिवर्तनीय डिबेंचरो के जारी किये जाने में ब्याज की लागत कम हो जाती है और साथ ही उक्त कपनी को शेयरों के परिवर्तित किये जाने से पहले अपनी स्थिति सुधारने के लिए सांस लेने का इतना समय मिल जाता है कि वह विलय के लाभो से अपनी स्थिति सुदृढ कर सके। परिवर्तनीय डिबेंचरो का जारी किया जाना (सामान्य शेयरों के बदले) उनके मूल्यो की कमी

@ एडवर्ड ई. विलियम्स तथा एम. चॅपमैन फिंडले इन्वेस्टेमेंट एनैलिसिस, प्रेंटिस-हॉल इनकॉरपोरेटेड, 1974, पृष्ठ 101.

के खतरों को भी कम कर देता है, अन्यथा कपनी को परिवर्तन के द्वारा दिये जाने वाले शेयरों की तुलना में अधिक सामान्य शेयर जारी करने पड़ेंगे। परिवर्तनीय डिबेंचरों के जारी किये जाने से विलय की जानेवाली कंपनी के शेयरधारी भी उनमें निवेश करने के लिए आकर्षित होंगे। यह उस स्थिति में अधिक सुविधाजनक होगा जब अधिग्रहण करने करने वाली कपनी अधिग्रहीत कपनी के शेयरधारियो को अपने शेयरो के बाजार-मूल्य के लगभग बराबर का परिवर्तन-मूल्य प्रदान करती हो।

भारत में कपनियो का विलय बहुधा उतनी बार और उस पैमाने पर नही हुआ जितनी बार और जिस पैमाने पर वह पश्चिमी देशों में होता रहा है। कतिपय मामलो में जहा विलय हुआ भी है वहा अधिग्रहण करने वाली कपनी द्वारा विलयित अथवा अधिग्रहीत कपनी के शेयरधारियो को दिये गये मुआवजे का सबसे अधिक प्रयुक्त स्वरूप यह रहा है कि कपनी उन्हें अपने शेयर जारी कर दे। इस पर भी हाल ही में, बैंको का, निर्माण करने वाली कपनियो में विलय के वित्तपोषण हेतु परिवर्तनीय डिबेंचरो का प्रयोग किया गया है।

IV **निष्कर्ष**– निवेशकर्ताओ के लिए अधिमान शेयर निवेश के माध्यम के रूप में लाभदायक नहीं है, हालाकि निधियाँ जुटाने के माध्यम के रूप में ये कपनियों के लिए बहुत लाभदायक हो सकते हैं। जैसा कि भारत में वास्तविक निवेशों के अनुभव से परिलक्षित होता है, अधिमान शेयर किन्हीं भी निवेश मानदडो, विशेषकर स्थायी आय और पूजी सुरक्षा के मानदडो की पूर्ति नहीं करते। निश्चित आय वाली अन्य प्रतिभूतियो की तुलना में अधिमान शेयरों को निम्नतम श्रेणी के निवेश के रूप में माना जा सकता है।

जैसा अमेरिका में होता है उक्त समस्या का सम्भावित हल यह है कि परिवर्तनीय अधिमान शेयर जारी किये जाए। कपनी अधिनियम के अतर्गत उक्त शेयरों को जारी करने में कुछ कानूनी कठिनाइयाँ हो सकती हैं क्योंकि अधिमान शेयरो के परिवर्तन के कारण इक्विटी पूजी को लाभाश का नुकसान उठाना पड सकता है, विशेषकर उन परिस्थितियो में जबकि इन शेयरो पर लाभाशो की बकाया राशिया जमा हो गई हों।

यह स्वीकार करते हुए कि जो अधिमान शेयर पहले से ही जारी किए जा चुके हैं तथा बकाया है उनके सबंध में कुछ भी नहीं किया जा सकता फिर भी भविष्य में उक्त शेयरो के जारी किये जाने को नैतिक रूप से प्रोत्साहित नही किया जाना चाहिए। अतएव इस समय अनुमत 1.4 का अधिमान इक्विटी अनुपात घटाकर 1·5 या 1 6 किया जा सकता है। अधिमान शेयरो पर निर्धारित लाभाश दर भी ब्याज दरो में वृद्धि होने के साथ ही बढ़ाई नही जानी चाहिए। इसके साथ ही कपनियों के वित्तपोषण के लिए परिवर्तनीय डिबेंचरो का अपेक्षाकृत अधिक प्रयोग करने के प्रयत्न किए जाने चाहिए। परिवर्तनीय डिबेंचरो को लोकप्रिय बनाने में वित्तीय सस्थाए और पूजी इज़रा नियत्रण व्यवस्था महत्वपूर्ण योगदान दे सकती हैं। इस विषय में इसके पहले के लेख में यह उल्लेख किया जा चुका है कि जो कपनिया वित्तीय सस्थाओं से वित्तीय सहायता (50 लाख रुपये से अधिक नहीं) के लिए प्रार्थना करती हैं उनसे वे इन डिबेंचरों को सामान्य जनता के लिए जारी करने का आग्रह कर सकती हैं। पूजी इज़रा नियत्रण व्यवस्था में भी कपनियो के उन आवेदनपत्रो पर अधिक उदारता बरती जा सकती है जो उससे परिवर्तनीय डिबेंचरो को जारी करने का आवेदन करती हैं। यदि परिवर्तनीय डिबेंचरों के लिए व्यापक बाजार विकसित करने का उद्देश्य पूरा करना है, ऐसे समुचित उपाय अपनाना सभव हो सकेगा जिससे वे निवेशकर्ताओ और कपनियों दोनो के लिए ही आकर्षक हो सकें।

मझौली और बड़ी निजी सीमित कंपनियों के वित्त, 1974-75

चुनी हुई मझौली और बड़ी वित्तेतर, गैर सरकारी निजी सीमित कंपनियों (जिनमें से प्रत्येक की चुकता पूंजी 5 लाख रुपये और उससे अधिक है) के वित्त से संबंधित यह अध्ययन, कंपनी वित्त की पंचवर्षीय अध्ययन शृंखला की चौथी कड़ी है। यह अध्ययन अप्रैल 1974 से मार्च 1975 के दौरान बंद किये गये वार्षिक लेखों पर आधारित है।

यद्यपि 1974-75 के दौरान चुनी हुई 1001 मझौली और बड़ी निजी सीमित कंपनियों के उत्पादन मूल्य और बिक्री में, पिछले वर्ष की तुलना में तीव्रता से वृद्धि हुई, परंतु उनके परिचालन लाभों और करोत्तर लाभों की वृद्धि दरों में तीव्रता से गिरावट आयी। इससे अनेक मदों विशेषकर कच्ची सामग्री, घटक आदि और वेतन, पारिश्रमिक और बोनस पर होनेवाले व्यय में होनेवाली तीव्र वृद्धि के फलस्वरूप मार्जिनों पर पड़नेवाले दबाव परिलक्षित होते हैं। इन कंपनियों के करोत्तर लाभों, लाभांशों और अभिधारित लाभों के स्तर पिछले वर्ष के स्तरों से कम थे।

1974-75 के दौरान चुनी हुई मझौली और बड़ी निजी सीमित कंपनियों के वित्तीय कार्य-परिणामों के अन्य महत्वपूर्ण पहलू इस प्रकार थे पिछले वर्ष की तुलना में मीयादी आस्ति निर्माण और पूंजी निर्माण की अधिक दरें, आस्ति-निर्माण के वित्तपोषण के लिये बाहरी निधियों के महत्व का लगातार बने रहना, बैंक ऋणों की वृद्धि दरों में गिरावट तथा ऋण-इक्विटी अनुपात में वृद्धि।

1974-75 के दौरान चुनी हुई मझौली और बड़ी निजी सीमित कंपनियों के उत्पादन-मूल्य की राशि 2,017 करोड़ रुपये थी जबकि छूटों, रियायतों, उत्पादन-शुल्क और उपकर को छोड़कर उनकी बिक्री की शुद्ध राशि 1,974 करोड़ रुपये थी। बिक्री और उत्पादन मूल्यों में होनेवाली वृद्धि की दरें 1973-74 में क्रमशः 14 8 प्रतिशत और 17.1 प्रतिशत से बढ़कर 1974-75 में क्रमशः 19 1 प्रतिशत और 19 2 प्रतिशत हो गयी। पिछले वर्ष के समान ही उत्पादन मूल्य की तुलना में बिक्री की राशि कम थी जिसके फलस्वरूप तैयार माल और निर्माणाधीन रहनेवाले माल के स्टॉकों में 43 करोड़ रुपयों की वृद्धि हुई। यह वृद्धि 1973-74 में हुई 35 करोड़ रुपयों की वृद्धि के अलावा थी। 1974-75 में कुल व्यय (ब्याज प्रभार सहित) में होनेवाली वृद्धि 19 5 प्रतिशत थी जब कि पिछले वर्ष में इसके मुकाबले 16 4 प्रतिशत की वृद्धि हुई थी। परिचालन-लाभों की वृद्धि दर में 1973-74 के ... 5 प्रतिशत से गिरावट आयी और वह आलोच्य वर्ष के दौरान कम होकर 9.6 प्रतिशत रह गयी। जहाँ एक ओर परिचालनेतर अधिशेष की राशि 6 करोड़ रुपये से थोड़ी सी कम थी वहाँ दूसरी ओर कर-पूर्व लाभों की राशि 1974-75 में 88 करोड़ रुपये थी जबकि पिछले वर्ष की यही राशि 80 करोड़ रुपये थी। कर-पूर्व लाभों की राशि में हुई वृद्धि, कर व्यवस्था में होनेवाली 9 करोड़ रुपयों की वृद्धि से समायोजित हो गयी जिसके फलस्वरूप 1974-75 में 34 करोड़ रुपयों की करोत्तर लाभों की राशि पिछले वर्ष की 35 करोड़ रुपयों की राशि से कम थी। यद्यपि लाभांश की राशि 10 करोड़ रुपयों से कम होकर 9 करोड़ रुपयों से थोड़ी अधिक रह गयी, 1974-75 के दौरान कारोबार में अभिधारित लाभों की राशि लगभग 24 करोड़ रुपये थी जो पिछले वर्ष की तुलना में कम थी।

कुल शुद्ध आस्तियों की प्रतिशतता के रूप में कूते गये सकल लाभों से शुद्ध आस्तियों से होनेवाली प्राप्तियों को छोड़कर अध्ययन में शामिल की गयी चुनी हुई कंपनियों के अन्य सभी लाभप्रदता अनुपात अर्थात् बिक्री की प्रतिशतता के रूप में सकल लाभ, शुद्ध मूल्य की प्रतिशतता के रूप में करोत्तर लाभ, तथा सामान्य चुकता-पूंजी की प्रतिशतता के रूप में अधिमान लाभों को करोत्तर लाभों से घटाकर आनेवाले करोत्तर लाभों का स्तर 1974-75 में और कम हो गया। लाभांशों से संबंधित अनुपातों, अर्थात् शुद्ध मूल्य से लाभांशों तथा सामान्य चुकता पूंजी से सामान्य लाभांशों के अनुपातों में भी गिरावट आयी।

1974-75 में चुनी हुई कंपनियों की सकल आस्ति-निर्माण की राशि 186 करोड़ रुपये थी जो 1973-74 की 160 करोड़ रुपयों की राशि से अधिक थी। इस प्रकार उनकी वृद्धि दर 13 8 प्रतिशत निकलती है जबकि पिछले वर्ष यह दर 13 5 प्रतिशत आंकी गयी थी। मीयादी आस्तियों की सकल और शुद्ध दोनों ही निर्माण दरें 1974-75 में क्रमशः 11 7 प्रतिशत और 10.3 प्रतिशत थी जो 1973-74 की 9.3 प्रतिशत और 6 6 प्रतिशत की तदनुरूपी दरों की अपेक्षा अधिक थीं। सूचीगत वस्तुओं में 1974-75 में 21 2 प्रतिशत की वृद्धि हुई जबकि इसकी तुलना में 1973-74 में 18 6 प्रतिशत अर्थात् 458 करोड़ रुपये की वृद्धि (1973-74 में यह वृद्धि 376 करोड़ रुपये) हुई थी। मीयादी आस्ति-निर्माण और सूचीगत वस्तुओं के स्टॉकों की अधिकतर वृद्धि दरें पूंजी निर्माण की शुद्ध और सकल दोनों ही की उन अधिक दरों में परिलक्षित हुई हैं जो 1974-75 में क्रमशः 15 6 प्रतिशत और 16.4 प्रतिशत थीं जबकि 1973-74 में ये दरें क्रमश. 12 9 प्रतिशत और 13 0 प्रतिशत थीं। चुनी हुई कंपनियों के सकल पूंजी निर्माण की राशि 1974-75 में 144 करोड़ रुपये थी, (1973-74 की यह राशि 106 करोड़ रुपये थी) जिसमें से 64 करोड़ रुपये मीयादी आस्तियों के रूप में तथा 80 करोड़ रुपये सूचीगत वस्तुओं के रूप में थे।

पिछले वर्ष के समान ही 1974-75 में सकल आस्ति-निर्माण के अधिकांश भाग (113 करोड़ रुपये अथवा

सकल आस्ति-निर्माण के 60 6 प्रतिशत) का वित्तपोषण बाहरी साधनों से किया गया। बाहरी साधनों में बैंकों से लिये गये उधारों की राशि 1973-74 के 41 करोड रुपयों से कम होकर 1974-75 में 33 करोड रुपये रह गयी। बाहरी वित्त के सबसे बडे साधन के रूप में "व्यापार की बकाया राशियों और अन्य चालू देयताओं" का वर्चस्व बना रहा तथा 1974-75 में उनके अंशदान की राशि बढ़कर 74 करोड रुपये हो गयी जबकि इसकी तुलना में 1973-74 में यह राशि 54 करोड रुपये थी, इस प्रकार उनका तत्सबंधी अंश 1973-74 के 56 7 प्रतिशत से बढकर 1974-75 में 66 0 प्रतिशत हो गया। वित्त के साधनों से संबंधित आंकडों के विश्लेषण से जिन अन्य महत्वपूर्ण पहलुओं का पता लगा है, वे पिछले वर्षों के समान ही सरकार द्वारा लिये गये ऋणों की शुद्ध अदायगियों और बैंकों के अलावा अन्य सांस्थानिक एजेंसियों से ली गयी अधिकाधिक सहायता से संबंधित हैं। आंतरिक साधनों में, 1973-74 और 1974-75 के दौरान कुल आंतरिक साधनों से की गई व्यवस्थाओं का अंश क्रमश 58 2 प्रतिशत और 63 8 प्रतिशत था। इसके बाद आरक्षित/निधियों और अधिशेष का स्थान आता है तथा इनमें से प्रत्येक का अंशदान दो वर्षों में क्रमश 31 1 प्रतिशत और 31 5 प्रतिशत था। व्यवस्थाओं में मूल्यह्रास सबसे महत्वपूर्ण मद थी।

चुनी हुई कंपनियों की वर्तमान देयताओं और वर्तमान आस्तियों का जो अनुपात 1 13 था वह लगभग पिछले वर्ष के (1 14) के स्तर पर ही बना रहा जबकि इक्विटी के प्रतिशत के रूप में ऋण का प्रतिशत 1973-74 के 28 6 प्रतिशत से बढकर 1974-75 में 29 6 प्रतिशत हो गया।

निर्माण उद्योग के अलावा सभी विशिष्ट उद्योगों/उद्योग समूहों ने आलोच्य वर्ष के दौरान उत्पादन मूल्य की समग्र वृद्धि में योगदान दिया जबकि बिक्री की समग्र वृद्धि में सभी विशिष्ट उद्योग/उद्योग समूहों का बराबर का हाथ रहा। उत्पादन मूल्य और बिक्री दोनों की ही वृद्धि दरें कागज और कागज से बनी वस्तुओं में सर्वाधिक (57 1 और 56 6 प्रतिशत) थीं तथा इसके बाद जहाजरानी (46 6 और 35 0 प्रतिशत) तथा चाय बागानों (33 9 प्रतिशत और 30 8 प्रतिशत) का स्थान आता है। बिक्री की तुलना में उत्पादन मूल्य में होनेवाली वृद्धि की अधिकतर दर के परिणामस्वरूप जिन अधिकांश उद्योग/उद्योग समूहों में 1974-75 में तैयार माल के स्टॉकों और उत्पादन के अधीन रहनेवाले माल में पर्याप्त वृद्धि हुई, उनमें से प्रमुख उद्योग/उद्योग समूह थे इंजीनियरी, धातु खनन और चीनी। इनमें क्रमश 13 करोड, 3 करोड और 3 करोड रुपयों की वृद्धि हुई। इसके विपरीत सूती वस्त्रों, रेशम और रेयन वस्त्रों, रसायन, निर्माण और दस्तकारी की बिक्री दर में उत्पादन मूल्य की तुलना में अधिक वृद्धि हुई इसका पता तैयार माल के स्टॉकों और उत्पादन के अधीन रहनेवाले माल में होनेवाली कमी से लगा।

आलोच्य वर्ष के दौरान जिन उद्योगों/उद्योग समूहों के परिचालन लाभ में पर्याप्त वृद्धि हुई है, उनमें चाय बागान (32 लाख से 179 लाख रुपयों तक), धातु-खनन (3 करोड से 7 करोड रुपयों तक), जूट वस्त्र उद्योग (11 लाख से 39 लाख रुपयों तक), रेशम और रेयन वस्त्र उद्योग (1 करोड से 2 करोड रुपयों तक) और कागज और उससे बनी वस्तुएं (48 लाख से 99 लाख रुपयों तक) शामिल हैं। जिन चीनी और ऊनी वस्त्र उद्योगों में वर्ष 1973-74 के दौरान परिचालन-अधिशेष पाये गये थे उनमें आलोच्य वर्ष के दौरान परिचालन-घाटा हुआ।

उक्त आठ उद्योगों उद्योग/समूहों के कर-पूर्व लाभों में कमी हुई, लेकिन यह कमी सूती वस्त्र और निर्माण उद्योगों में ही काफी मात्रा में आई थी क्योंकि इन उद्योगों में वर्ष 1974-75 में कर पूर्व लाभ कम होकर क्रमश 3 और 2 करोड रुपये हो गया जबकि इसके पूर्व में यह 8 करोड और 3 करोड रुपये था। चीनी और ऊनी वस्त्र उद्योगों में कर-पूर्व लाभ होने के बजाए हानि हुई। इसके विपरीत जिन उद्योगों/उद्योग समूहों के कर-पूर्व लाभों में आलोच्य वर्ष के दौरान पर्याप्त वृद्धि हुई, उनमें चाय बागान (41 लाख से 148 लाख रुपयों तक), धातु-खनन (3 करोड से 8 करोड रुपयों तक), इंजीनियरी (19 करोड से 21 करोड रुपयों तक), रसायन उद्योग (10 करोड से 15 करोड रुपयों तक) और दस्तकारी (11 करोड से 13 करोड रुपयों तक) थे।

सकल आस्ति निर्माण में भारी योगदान देनेवाले उद्योग इस प्रकार हैं इंजीनियरी (53 करोड रुपये), रसायन उद्योग (23 करोड रुपये), धातु-खनन (20 करोड रुपये) सूती वस्त्र उद्योग (13 करोड रुपये) और दस्तकारी (13 करोड रुपये)। इन उद्योगों/उद्योग समूहों में आस्ति निर्माण की अपेक्षाकृत अधिक दर पाई गई। चाय-बागान, धातु खनन और रसायन उद्योग/उद्योग समूहों को छोडकर शेष उद्योगों/उद्योग समूहों को उपने आस्ति निर्माण के वित्तपोषण के लिए अपने आंतरिक साधनों की अपेक्षा बाहरी साधनों पर काफी हद तक निर्भर रहना पडा। सकल आस्ति निर्माण को पर्याप्त योगदान देनेवाले उद्योगों/उद्योग समूहों में से मुख्य उद्योग/उद्योग समूह इस प्रकार हैं इंजीनियरी (43 करोड रुपये), रसायन उद्योग (18 करोड रुपये), धातु खनन (12 करोड रुपये), दस्तकारी (12 करोड रुपये) और सूती वस्त्र उद्योग (9 करोड रुपये) थे। अनाजों, दालों, जूट वस्त्र उद्योगों और कागज और उससे बनी वस्तुओं के उद्योग की सकल पूंजी निर्माण की दरें 25 प्रतिशत से अधिक थी।

चाय बागान, सूती वस्त्र उद्योग, जूट वस्त्र उद्योग, रेशम और रेयन वस्त्र उद्योग, निर्माण, जहाजरानी और होटल, उपहार गृह और भोजनगृहों को छोडकर अन्य सभी उद्योगों/उद्योग समूहों में इक्विटी के प्रतिशत के रूप में ऋण में वृद्धि हुई। चीनी, ऊनी वस्त्र, जहाजरानी

और होटल उद्योगो को छोड़कर अन्य सभी उद्योगों की चालू आस्तियों में चालू देयताओं की अपेक्षा अधिक वृद्धि हुई ।

यदि सकल आस्ति निर्माण की दरों, पूंजी निर्माण और लाभ की वृद्धि-दरो की दृष्टि से देखा जाए तो सरकारी क्षेत्र की कंपनियों ने निजी क्षेत्र की कंपनियों की अपेक्षा अधिक अच्छा कारबार किया। बिक्री और कुल शुद्ध आस्तियों से सकल लाभों तथा शुद्ध मूल्य से करोत्तर लाभों की तुलना करने पर यह पता लगा है कि सरकारी क्षेत्र की कंपनियाँ लाभप्रदता में निजी क्षेत्र की कंपनियों से बाजी मार ले गई हैं। सरकारी क्षेत्र की कंपनियों की चल-मुद्रा स्थिति अच्छी थी और इसलिए वे आस्ति निर्माण के वित्तपोषण के लिए अनुपात की दृष्टि से निजी क्षेत्र की कंपनियो की अपेक्षा अधिक आतरिक निधियाँ जुटा सकीं। इस पर भी, निजी क्षेत्र की कंपनियो से इक्विटी की तुलना में निम्नतर ऋण प्रतिशतता, सूचीगत वस्तुओ के संग्रह में निम्नतर वृद्धि दर और मीयादी आस्ति निर्माण में उच्चतर दरो की सूचना मिली है।

राज्य और केन्द्रीय सहकारी बैंकों के अग्रिमों का सर्वेक्षण 1975

भारतीय रिज़र्व बैंक बुलेटिन के दिसबर 1975 अंक में वर्ष 1974 के त्रैमासिक सर्वेक्षणों के आधार पर राज्य और केन्द्रीय सहकारी बैंको के अग्रिमों का वार्षिक सर्वेक्षण प्रकाशित किया गया था। इस लेख में 1975 के दौरान राज्य और केन्द्रीय सहकारी बैंकों के अग्रिमो की प्रवृत्तियां प्रस्तुत की गयी है तथा उनके इस वर्ष के काम-काज की तुलना 1974 से की गयी है।

2. प्रतिभूतियो और अग्रिमो पर बनाये रखे जानेवाले मार्जिनों से संबंधित अतिरिक्त जानकारी प्राप्त करने के उद्देश्य से 1975 की सर्वेक्षण-विवरणियो में सशोधन किया गया है। अब तक राज्य और केन्द्रीय सहकारी बैंकों द्वारा किये गये विपणन के वित्तपोषण के लिए दिये गये बकाया अग्रिमों के सबध में पण्यवार वर्गीकरण प्राप्त किया जाता था।

3 1975 के दौरान 26 राज्य सहकारी बैंक, इन राज्य सहकारी बैंकों की जो 94 शाखायें केन्द्रीय वित्तीय एजेंसियों के रूप में काम कर रही है वे तथा 342 केन्द्रीय सहकारी बैंको से विवरणियो के सर्वेक्षण के लिये सूचना मांगी गई थी। इनमें से 394 बैंको ने उत्तर दिये हैं। इनमें 19 राज्य सहकारी बैंक, 73 केन्द्रीय वित्तपोषण एजेंसियां और 302 केन्द्रीय सहकारी बैंक शामिल है। हाँ, इस लेख के लिये केवल उन्ही बैंकों को चुना गया है जिन्होंने 1975 की सभी चार तिमाहियो के लिये सूचनायें दी है। ऐसे बैंकों को 'सामान्यत सूचना देनेवाले' बैंको के रूप में वर्गीकृत कर सर्वेक्षण में शामिल किया गया है तथा इनकी सख्या 318 है।

4. सामान्यतः सूचना देनेवाले 318 राज्यो और सहकारी बैको द्वारा वितरित ऋण* और अग्रिमों की राशि में 1974 के दौरान 27 प्रतिशत की वृद्धि हुई और वह 2564 करोड रुपयो से बढ़कर 1975 (जनवरी-दिसबर) में 3255 करोड रुपये हो गयी। 1975 की प्रत्येक तिमाहियों में वितरित किये गये अग्रिमो की मात्रा पिछले वर्ष की तदनुरूपी तिमाहियो के उक्त अग्रिमो की मात्रा से काफी अधिक थी। दिसंबर 1975 के अत में इन बैंकों के बकाया ऋण 1562 करोड रुपये थे जबकि पिछले वर्ष के बकाया ऋणों की राशि 1332 करोड रुपये थी।

5. इस वर्ष के दौरान अल्पावधि ऋणो की राशि में 608 करोड़ रुपयों अथवा 24 प्रतिशत की वृद्धि हुई, और वह बढ़कर 3094 करोड रुपये हो गई। अप्रैल-जून की तिमाही में वितरित किये गये ऋण की मात्रा अधिकतम

*इसमें नकदी ऋण/ओवर ड्राफ्ट खातों और वर्ष के दौरान खरीदी और पुनर्भाजित हुडियों तथा निश्चित अवधि के लिये दिये गये ऋण और सबधी आहरण शामिल है।

(863 करोड़ रुपये) थी और यह राशि खेती के प्रयोजनों के लिए अल्पावधि मांग में पाई जानेवाली मौसमी वृद्धि की द्योतक थी। अक्तूबर-दिसम्बर की तिमाही में ऋण-पूर्ति में मुख्यत अभिसस्करण और विपणन गतिविधियां शुरू हो जाने के कारण फिर से बढ़ोतरी हुई। दिसम्बर 1974 में बकाया अल्पावधि ऋणों की जो राशि 1082 करोड़ रुपये थी वह दिसम्बर 1975 के अत में बढकर 1242 करोड रुपये हो गई।

यदि तिमाहीवार देखा जाय, पिछले वर्ष के ऋण वितरण के स्वरूप में इस वर्ष कोई उल्लेखनीय परिवर्तन नहीं हुआ।

6 सहकारी ऋण प्रदान किए जाने के बारे में क्षेत्रीय असतलुन बने रहे। कुल अल्पावधि ऋण में से 40 प्रतिशत अर्थात् 1237 करोड रुपये महाराष्ट्र में प्रदान किए गए। इसके बाद गुजरात का स्थान आता है जहाँ 18 प्रतिशत या 555 करोड रुपये के ऋण प्रदान किए गए और इसी क्रम में तमिलनाडु का तीसरा स्थान आता है, जहाँ 10 प्रतिशत या 305 करोड रुपयों के ऋण प्रदान किए गए। हिमाचल प्रदेश, जम्मू और कश्मीर, मणीपुर, उडीसा और पश्चिम बगाल राज्यों का अश 1 प्रतिशत से भी कम था। जैसा कि पहले उल्लेख किया जा चुका है, आलोच्य वर्ष के दौरान अल्पावधि ऋणो में 608 करोड रुपयो की वृद्धि हुई, और इस वृद्धि में गुजरात तथा उत्तर प्रदेश को छोडकर शेष सभी राज्यों का हाथ था। इस वृद्धि में महाराष्ट्र का बहुत अधिक अश (389 करोड रुपये) था।

7. सहकारी वित्त की प्रधान हिताधिकारिणी विपणन-*समितियां** थीं जिनके ऋण *1974* के 641 करोड रुपयों के मुकाबले 1975 में बढ़कर 1066 करोड रुपये हो गए। इसके बाद उधारकर्ताओ का दूसरा महत्वपूर्ण समूह प्राथमिक कृषि ऋण समितियां थीं। प्राथमिक कृषि ऋण समितियों ने 1975 में 780 करोड रुपयो के ऋण प्राप्त किए जबकि इसके मुकाबले उन्होंने 1974 में 705 करोड रुपयों के ऋण प्राप्त किए थे। फसली ऋणो के रूप में प्रदान किए गए अल्पावधि ऋणो की मात्रा सबसे अधिक (686 करोड़ रुपये) थी। वसूली प्रयोजनों के लिए दिए गए ऋणो की राशि 209 करोड रुपयों से काफी अधिक बढ़कर 579 करोड रुपये हो गई जिससे कुल ऋणो में उनका अश 19 प्रतिशत हो गया। अभिसस्करण के कार्यकलाप के लिए प्रदान किए गए अग्रिमो में नाममात्र की कमी हुई। अनाजो और

*विपणन समितियां मुख्यत कृषि और अन्य पण्यों के विपणन और साथ ही कृषि पण्यों की वसूली तथा खेती की आवश्यक वस्तुओं और उपभोक्ता माल में वितरण के लिए वित्त प्रदान करती हैं।

उपभोक्ता माल के वितरण के लिए दिए गए अग्रिम 1974 के 238 करोड़ रुपयों से बढ़कर 332 करोड़ रुपये हो गए और वे इस ऋण में हुई 11 प्रतिशत वृद्धि के द्योतक थे। ऐसे कुल ऋणो का 7 प्रतिशत उर्वरकों के वितरण के लिए प्रदान किया गया था। कृषि उपज के विपणन के लिए प्रदान किए गए ऋण की मात्रा 66 करोड़ रुपये थी।

8. राज्य और केन्द्रीय सहकारी बैंकों द्वारा 1975 में प्रदान किए गए आवधिक ऋणो की राशि 161 करोड रुपये अथवा सकल ऋणो का 5 प्रतिशत थी। इस पर भी, 1974 से तुलना करने पर यह राशि 84 करोड रुपये अधिक थी। आवधिक ऋणो का वितरण बहुत कुछ असमान था। गुजरात (54 करोड रुपये) और तमिलनाडु (46 करोड रुपये) में काफी बड़े आवधिक ऋण प्रदान किए गए, और इनका मिला-जुला अंश कुल ऋणो का 61 प्रतिशत था। महाराष्ट्र में 10 करोड रुपये के ऋण प्रदान किए गए और उनमें 9 करोड रुपयो की गिरावट आई। राज्य और सहकारी बैंको द्वारा प्रदान किए गए आवधिक ऋणो (जिन्हें "अन्य" शीर्ष के अतर्गत शामिल किया जाता है) की अधिकांश मात्रा परिवर्तनीय ऋणो के रूप में थी अर्थात् ये ऐसे ऋण थे जो शुरू में अल्पावधि ऋण के रूप में प्रदान किए गए थे परन्तु, जिन्हें बाद में सूखा, बाढ आदि जैसी प्राकृतिक विपदाओ के कारण आवधिक ऋणो में बदला गया था। आवधिक ऋण औजारो की खरीद, जुताई के जानवर, लघु सिंचाई योजनाओं की खरीद जैसे उत्पादक प्रयोजनो और सम्बद्ध कृषि कार्य-कलापो के लिए भी वितरित किए गए थे।

9 सामान्यत सूचना देनेवाले बैंको के लगभग 34 प्रतिशत (पिछले वर्ष के अनुपात के बराबर) बैंको ने 1975 के दौरान कृषि-उपज के विपणन के लिये वित्त प्रदान किया और 18 बैंक विपणन* के वित्त-पोषण के अधिकांश भाग (83 प्रतिशत) के लिए जिम्मेदार थे। 1975 के दौरान, कृषि-उपज के विपणन के लिए वितरित किए गए ऋण 66 करोड थे और इनमें 30 करोड रुपयों की गिरावट आई। प्रदान किए गए ऋण सामान्य मौसमी स्वरूप के अनुरूप थे और जनवरी-मार्च में प्रदान किए गए ऋणों की राशि अपने शिखर स्तर पर अर्थात् 28 करोड रुपये थी, जो उक्त तिमाही में प्रदान किए गए कुल अल्पावधि ऋणों का लगभग 4 प्रतिशत थी। जुलाई-सितम्बर 1975 में प्रदान किए गए इन ऋणो की राशि 7 7 करोड रुपये थी, जो न्यूनतम थी। विपणन-ऋण की दिसम्बर 1974 के अत में बकाया राशि लगभग 10 करोड रुपये कम होकर दिसम्बर 1975 के अत में 9 करोड रुपये रह गई और वह कुल बकाया ऋणों के 1 प्रतिशत से भी कम थी।

10 मार्च 1975 (विपणन मौसम की शिखर अवधि) के अत में गहन/फिर से गहन रखे गए माल (12 करोड रुपये) और दृष्टिबधक रखे गये माल (4 करोड रुपये) पर दिये गये बकाया अग्रिम विपणन प्रयोजनो के लिए दिए गए कुल बकाया अग्रिमो का क्रमश. 69 प्रतिशत और 22 प्रतिशत थे।

11 यदि पण्यवार देखा जाए तो रूई और कपास के वितरण के लिए प्रदान किए गए ऋणो की राशि 31 करोड रुपये थी और वह जमानती वितरण ऋण की 48 प्रतिशत थी। धान और चावल की जमानत पर दिये गये ऋणो की राशि 11 करोड रुपये थी, जो कुल ऋणो का 18 प्रतिशत थी। चीनी, गुड और खाडसारी के लिये 7 करोड रुपये (10 प्रतिशत) प्रदान किए गए। मूगफली, अन्य तिलहनों तथा मूगफली के तेल पर दिए गए अग्रिमों की राशि 5 करोड रुपये (7 प्रतिशत) थी।

*विपणन अग्रिमो में केवल वे ही अग्रिम शामिल हैं जो कृषि पण्यों के विपणन के लिए दिए गए थे। इस लेख के उद्देश्य के लिए वसूली-प्रयोजनो के लिए विपणन समितियो को प्रदान किए गए ऋण विपणन-अग्रिमों की सीमा के अतर्गत नहीं आते।

छोटी निजी सीमित कंपनियों के वित्त, 1973-74

सारांश

इस लेख में ऐसी 1125 चुनी हुई छोटी निजी सीमित कंपनियों के कार्यकलापों के वित्तीय परिणामो की समीक्षा की गई है जिनमें से प्रत्येक की चुकता पूजी 1 लाख रुपये और उससे अधिक किन्तु 5 लाख रुपये से कम है। इन कपनियो के विभाजन का आधार 1 अप्रैल 1973 से 31 मार्च 1974 की अवधि के दौरान समाप्त हुए उनके लेखे है।

1973-74 के दौरान चुनी हुई छोटी निजी सीमित कंपनियों के उत्पादन मूल्य की राशि में 11 4 प्रतिशत की वृद्धि हुई और वह 26373 लाख रुपये से बढकर 29376 लाख रुपये हो गई, जबकि बिक्री की राशि में 10 9 प्रतिशत की वृद्धि हुई अर्थात् वह 1972-73 के 26101 लाख रुपये से बढकर 1973-74 में 28951 लाख रुपये हो गई और कुल व्यय (ब्याज प्रभार को छोडकर) में होने वाली वृद्धि की दर में 10 5 प्रतिशत की वृद्धि हुई और वह 1973-74 में बढकर 28542 लाख रुपये हो गई। उसके परिणामस्वरूप, आलोच्य वर्ष के दौरान इनके सकल लाभों की राशि में 39 5 प्रतिशत की वृद्धि हुई और वह बढकर 1243 लाख रुपयो तक हो गई। ब्याज अदायगियो में थोडी सी बढोतरी होने के साथ ही परिचालन-लाभो में 1973-74 के दौरान 104 2 प्रतिशत की तीव्र वृद्धि हुई। 1973-74 में इन कपनियो को 1 लाख रुपये की परिचालनेतर हानि हुई जबकि 1972-73 में इन्हें परिचालनेतर अधिशेष प्राप्त हुआ था और उसकी राशि 36 लाख रुपये थी। इसी अवधि के दौरान कर-पूर्व लाभो में 81 2 प्रतिशत की प्रभावशाली वृद्धि हुई जिससे उनकी राशि 322 लाख रुपयो से बढकर 584 लाख रुपये हो गई।

कर व्यवस्था के पिछले वर्ष के स्तर पर बने रहने के साथ ही, चुनी हुई कपनियो के करोत्तर लाभो में 1973-74 के दौरान 225 लाख रुपयों की वृद्धि हुई जबकि पिछले वर्ष के करोत्तर लाभ 36 लाख रुपये थे। इन कपनियों ने 1972-73 के 70 लाख रुपये की तुलना में 1973-74 के दौरान 73 लाख रुपयों के थोडे-से अधिक लाभांश की अदायगी की। चुनी हुई कपनियो की समग्र लाभप्रदता में, 1973-74 के दौरान लाभप्रदता अनुपातों के अनुसार आंके जाने पर सुधार हुआ है। बिक्रियों में लाभ का मार्जिन 1972-73 के 3 4 प्रतिशत से बढकर 1973-74 में 4 3 के स्तर पर पहुच गया जबकि उक्त अवधि के दौरान शुद्ध आस्तियो से होनेवाली आय 6 00 प्रतिशत से बढकर 7 5 प्रतिशत हो गई। शेयरधारियो के ईक्विटी शेयरों की आय में भी सुधार पाया गया।

1973-74 में 1125 चुनी हुई कपनियो के सकल आस्ति निर्माण की राशि 2083 लाख रुपये थी जिसमें से सकल स्थायी आस्ति निर्माण की राशि 615 लाख रुपये थी और सूचीगत वस्तुओ के सग्रह की राशि 711 लाख रुपये थी। सकल तथा शुद्ध स्थायी आस्ति निर्माण की दरें क्रमश:10.4 प्रतिशत तथा 7 3 प्रतिशत थीं, जबकि सूचीगत वस्तुओ के सग्रह की दर 16 4 प्रतिशत थी। इसके परिणामस्वरूप, 1973-74 के दौरान, सकल तथा शुद्ध पूजी निर्माण की दरें क्रमश 12 9 प्रतिशत तथा 12 5 प्रतिशत पाई गई।

ये कपनियाँ अधिकांशत बाहरी साधनों पर निर्भर रहीं और उससे कुल आस्ति निर्माण के 71.7 प्रतिशत का वित्तपोषण किया गया। कुल 1494 लाख रुपयों के बाहरी साधनों में से उनका प्राय. एक तिहाई भाग उधार के रूप में प्राप्त किया गया।

मूल्यह्रास की व्यवस्था का अंश सर्वाधिक था अर्थात् वह कुल आतरिक साधनो का 63 2 प्रतिशत था जबकि आरक्षित तथा अधिशेष निधियाँ 26 9 प्रतिशत थीं।

ईक्विटी शेयरो से ऋण की प्रतिशतता 1972-73 के 28 7 प्रतिशत से बढकर 1973-74 में 30.2 प्रतिशत हो गयी। चलमुद्रा स्थिति थोडी-सी बढकर 73.7 प्रतिशत से 74 6 प्रतिशत हो गई और आलोच्य वर्ष के दौरान उसका वर्तमान अनुपात 0 96 से बढकर 0.98 हो गया। आस्तियों तथा देयताओ का स्वरूप सामान्यत: ज्यों का त्यों बना रहा।

ऋण नियंत्रण

चयनात्मक ऋण नियंत्रण

1975-76 की अंतिम तिमाही में कच्ची रुई के भावों में होनेवाली वृद्धि तथा मिलों द्वारा रखे जानेवाले अधिकतम स्टॉकों के संबंध में वस्त्र आयुक्त द्वारा की जानेवाली कार्रवाई को ध्यान में रखते हुए रिज़र्व बैंक ने 8 जुलाई 1976 से रुई और कपास की जमानत पर दिये जानेवाले अग्रिमों पर लागू चयनात्मक ऋण नियंत्रणों को कठोर बना दिया। जिन मिलों के लिए सूचीगत वस्तुओं के स्तरों पर कम मार्जिन लागू किये जाते हैं उनमें पर्याप्त कमी कर दी गयी तथा मिलों के अलावा अन्य पार्टियों के मामले में इन मार्जिनों को और बढ़ा दिया गया। इसके अलावा तिलहनों और वनस्पति तेलों के मूल्यों और पूर्ति की स्थिति पर पुनर्विचार करने के उपरांत रिज़र्व बैंक ने 14 जुलाई 1976 से मूंगफली, एरंड, अलसी, तोरिया/सरसों, एरंड के तेल और अलसी के तेल से संबंधित न्यूनतम मार्जिनों में वृद्धि कर दी। बिनौले और उसके तेल की जमानत पर दिये जानेवाले अग्रिमों पर भी चयनात्मक ऋण नियंत्रण लागू कर दिये गये।

भारतीय रिज़र्व बैंक ने 14 अक्तूबर 1976 को सभी वाणिज्य बैंकों को एक निदेश जारी किया जिसमें बैंकों को यह सूचित किया गया है कि वे नीचे लिखे अनुसार मार्जिन बनाये रखें (1) गुड़ और खांडसारी के निर्माताओं को इन वस्तुओं की जमानत पर दिये गये ऋणों के संबंध में स्टॉकों के मूल्य का 60 प्रतिशत और (2) गुड़ और खांडसारी के निर्माताओं के अलावा अन्य पार्टियों को गुड़ और खांडसारी की जमानत पर दिये जानेवाले ऋणों के संबंध में स्टॉकों के मूल्य का 75 प्रतिशत।

विदेशी मुद्रा नियंत्रण

1. हवाई माल का संचयन

रिज़र्व बैंक पिछले कुछ समय से भारत से निर्यात किये जानेवाले हवाई माल के संचयन (कनसॉलिडेशन) के लिए हवाई माल अभिकर्ता संघ के प्रस्ताव पर विचार कर रहा है। निर्यात माल के संचयन से थोड़े से वाणिज्य हवाई माल का निर्यात करनेवाले नौवणिकों को भाड़े में कमी और नौवणिकों के माल और प्रलेखों के लिए बेहतर सेवा के रूप में लाभ मिलने की आशा है। हवाई कंपनियों को भी हवाई माल के संचयन से प्रलेखन की सुविधा और अन्य आनुषंगिक लाभ होंगे। अतएव रिज़र्व बैंक ने हवाई माल के संचयन के लिए अपनायी जानेवाली एक क्रियाविधि निर्धारित की है। संचयन के इच्छुक हवाई माल के निर्यातकों को संशोधित फॉर्म में एक प्रमाणपत्र भेजना होगा जिसमें हवाई माल के अभिकर्ताओं को देय भाड़े की राशि का उल्लेख होगा। जहाँ हवाई माल का संचयन करके उसका निर्यात किया जाता है, माल के संचयन अभिकर्ता को ही हवाई कंपनी का मुख्य हवाई बिल जारी किया जाएगा और वह अपनी ओर से माल भेजनेवालों को घरेलू हवाई बिल जारी करेगा। विदेशी मुद्रा के प्राधिकृत विक्रेता, निर्यातकों से वसूली के लिए अन्य प्रलेखों के साथ घरेलू हवाई बिल मुक्त रूप से स्वीकार करेंगे। हालांकि बैंक उसी स्थिति में घरेलू हवाई बिलों का बेचान करने के लिए तैयार होंगे जब संबंधित साख पत्र में विशिष्ट रूप से यह व्यवस्था हो कि हवाई कंपनी द्वारा जारी किये गये हवाई बिलों के स्थान पर हवाई माल के संचयन अभिकर्ता घरेलू हवाई बिलों का बेचान कर सकते हैं। संचयन-कर्ताओं के माध्यम से हवाई माल संचित करके भेजने के इच्छुक निर्यातकों को चाहिए कि वे घरेलू हवाई बिल और/या हवाई कंपनी के प्रचलित हवाई बिल पर अदायगी करने के लिए विदेशी खरीदार के साथ किये गये अपने संबंधित बिक्री करारों में यह प्रावधान कर लें।

निर्यातकों को यह सुनिश्चित कर लेना चाहिए कि संचित माल भाड़े के मामले में जारी किये गये घरेलू हवाई बिल सहित निर्यात लदान के प्रलेख जीआर/ईपी फार्म की दूसरी और तीसरी प्रतिलिपियों सहित लदान तारीख से 21 दिनों के भीतर विदेशी मुद्रा के प्राधिकृत विक्रेता को भेज दिये जाएँ।

2. अगस्त 1976 के दौरान अध्ययन, कारोबार, चिकित्सा आदि विभिन्न उद्देश्यों के लिए विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा 'पी' फॉर्म के अनुमोदित आवेदनपत्रों और विदेश यात्रा योजना के घोषणा-पत्रों से संबंधित सांख्यिकीय आंकड़े और अप्रैल से अगस्त 1976 (विदेश यात्रा योजना घोषणापत्रों के मामले में जुलाई से अगस्त 1976) तक की अवधि के उनके प्रगामी जोड़ निम्नलिखित विवरणियों में दिये गये हैं।

अगस्त 1976 और अप्रैल से अगस्त 1976 तक की अवधि के सांख्यिकीय आंकड़े

I विदेशों में अध्ययन/प्रशिक्षण हेतु जारी किये गये विदेशी मुद्रा परमिट

देश	तकनीकी पाठ्यक्रम				गैर तकनीकी पाठ्यक्रम			
	विद्यार्थियों/प्रशिक्षणार्थियों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)		विद्यार्थियों/प्रशिक्षणार्थियों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)	
	अगस्त 76	अप्रैल से अगस्त 76	अगस्त 76	अप्रैल से अगस्त 76	अगस्त 76	अप्रैल से अगस्त 76	अगस्त 76	अप्रैल से अगस्त 76
ब्रिटेन और यूरोप	66	181	924	2869	149	261	2931	3226
अमेरिका और कनाडा	179	391	3889	9521	190	441	3072	9468
अन्य देश	12	105	208	1084	13	40	91	205

II. अध्ययन/प्रशिक्षण के अलावा अन्य उद्देश्यों के लिए जारी किये गये यात्रा परमिट

उद्देश्य	जारी किये गये परमिटो की सख्या		दी गयी विदेशी मुद्रा (हजार रुपयो में)	
	अगस्त 76	अप्रैल से अगस्त 76	अगस्त 76	अप्रैल से अगस्त 76
1. कारोबार	1558	7144	20333	82945
2. डॉक्टरी चिकित्सा	33	195	721	4188
3. अध्ययन दौरे	86	351	923	3477
4. सम्मेलनों में भाग लेना	257	908	1241	3639
5. विविध	1259	8863	2095	15633

III. 'पी' फॉर्म के आवेदनपत्र*

उद्देश्य	प्रदान किये गये अनुमोदनों के अतर्गत आनेवाले व्यक्तियो की सख्या	
	अगस्त 76	अप्रैल से अगस्त 76
1. कर्ता से मिलना	1738	7888
2. रिश्तेदारो के यहां यात्राएँ	1336	9958
3. निर्यात सवर्धन	78	570
4. विदेश में रोजगार	5006	23350
5. स्थायी निवास हेतु उत्प्रवास	1309	6500
6. विद्यार्थी/प्रशिक्षणार्थी	391	1022
7. विविध	1371	9487

IV. विदेश यात्रा योजना (वियायो) 1970*

अनुमोदित किये गये वियायो घोषणा-पत्रों के अतर्गत आनेवाले व्यक्तियों की सख्या

अगस्त 76	जुलाई से अगस्त 76
7709	19428

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

अगस्त 1976 और अप्रैल 1976 से अगस्त 1976 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों के अन्तर्गत आनेवाले व्यक्तियों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)	
	अगस्त 1976	अप्रैल-अगस्त 1976	अगस्त 1976	अप्रैल-अगस्त 1976
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	257	677	5021	13474
(ख) गैर तकनीकी पाठ्यक्रम	252	742	6094	12899
2. कारोबार	1558	7144	20333	82945
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	1635	10317	4980	26937

II. 'पी' फ़ार्म के आवेदनपत्रों की संख्या*

प्रदान किये गये अनुमोदनों के अंतर्गत आनेवाले व्यक्तियों की संख्या

अगस्त 1976	अप्रैल-अगस्त 1976
11231	58777

विदेश यात्रा योजना (वियायो) 1970*

अनुमोदित किये गये वियायो घोषणा-पत्रों के अंतर्गत आनेवाले व्यक्तियों की संख्या

अगस्त 1976	जुलाई-अगस्त 1976
7709	19428

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती ।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976 मई	जून	जुलाई	अगस्त	सितम्बर	अक्तूबर
चलमुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट ..	करोड़ रु.	5,957	6,293	7,027	7,137	6,939	6,877	6,943	7,151
2. धारित रुपया प्रतिभूतियाँ ..	" "	5,991	6,879	6,664	6,793	6,545	6,330	6,306	6,431
3. ऋण और बट्टा ..	" "	1,618	1,824	2,444	2,244	2,334	2,374	2,421	2,466
(क) अनुसूचित वाणिज्य बैंक‡	" "	63	208	882	760	818	714	870	918
(ख) राज्य सहकारी बैंक‡ ..	" "	333	462	217	227	262	309	341	375
(ग) खरीदी और भुनायी गयी हुंडियाँ (आन्तरिक) ..	" "	108	87	114	144	152	134	155	153
4 विदेशी मुद्रा की आरक्षित निधियाँ									
(क) स्वर्ण और विदेशी मुद्रा ..	" "	900	1,090	1,778	1,934	2,128	2,265	2,114	2,206
(ख) विशेष आहरण अधिकार	दस लाख में	242	220	198	190	190	190	188	188
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियां ..	करोड़ रु.	11,245	13,195	14,726	15,056	15,422	15,700	15,942	16,257
6. बैंक ऋण ..	" "	7,743	9,388	11,353	11,464	11,746	11,679	11,724	12,177
7. सरकारी प्रतिभूतियों में निवेश	" "	2,751	3,095	3,399	3,431	3,589	3,651	3,812	3,826
8. चेक शोधन§ ..	" "	3,765	4,451	4,796	4,812	5,492	4,657	5,116	..
9 जनता के पास मुद्रा उपलब्धि	" "	10,998	12,094	13,441	13,624	13,566	13,571	13,665	13,903
ब्याज दरें									
10. अंतर-बैंक माँग मुद्रा दर (बंबई) ..	प्रतिशत वार्षिक	13 79	8.72	9.83	10.15	10.67	10.01	9.67	12.50
11 4% ऋण 1979 से प्राप्ति	" "	5.39	5 38	5.64	5 66	5 18	5.22	5 24	5.28
12 5½% ऋण 2000 से प्राप्ति	" "	6 37	6.37	6.35	6.33	6.32	6.28	6.28	6.28
सरकारी बिल									
13. केन्द्र सरकार के बकाया खजाना बिल ..	करोड़ रु.	4,985	5,541	5,450	5,804	5,383	5,436	5,511	5,209
औद्योगिक उत्पादन									
14. सामान्य सूचकांक ..	1970=100	112.3	120 2	132.4	128.3	132.8	130.4	128.9	..

सं. 1—चुने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				मई	जून	जुलाई	अगस्त	सितम्बर	अक्तूबर
मूल्य सूचकांक									
15. थोक मूल्य									
(क) सभी वस्तुएँ ..	1961-62=100	323.9	308.4	292.3	296.3	308.6	310 0	314.2	312.1
(i) खाद्य वस्तुएँ ..	" "	361 7	362 0	318.4	322.6	340.1	342 1	346.1	344.3
(ii) औद्योगिक कच्ची सामग्री	" "	330 9	264.9	266.0	282.4	309.5	312.8	329.6	319.0
(iii) मशीनें और परिवहन उपकरण ..	" "	249.2	262.2	258.1	257.5	258.2	258.4	258.2	258.0
(iv) निर्मित वस्तुएँ .	" "	261.9	253.2	257.0	258.2	263.5	263.4	264.9	264.7
(ख) कृषि पण्य .	" "	366.0	316.5	288.4	296.0	310.7	313.0	318.0	311.6
16. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	334	319	290	291	297	298	302	..
(ख) शहरी श्रमेतर कर्मचारी	" "	262	280	268	270	275	..	..	..
(ग) कृषि श्रमिक	जुलाई 1960-जून 1961=100	385	344	281	280	289	295	295	294
17. प्रतिभूति मूल्य (सामान्य शेयर) .	1970-71=100	100 4	95.3	96.6	98.8	101.8	106.7	110.1	108.9
व्यापार									
18. आयातों का मूल्य	करोड़ रु.	329	460	342	274	338	359	394	..
19. निर्यातों का मूल्य ..	" "	251	290	374	317	370	362	388	.
20. व्यापार शेष ..	" "	—77	—170	+32	+43	+32	+3	—6	..
21. लादे गये डिब्बों की संख्या									
(क) बड़ी लाइन ..	हज़ारों में	659	712	768	733	734	693	..	..
(ख) मीटर लाइन ..	" "	167	158	187	180	178	160	..	.
रोज़गार कार्यालय संबंधी आंकड़े									
22. पंजीकृत व्यक्तियों की संख्या	हज़ारों में	496	563	506	561	645	501	446	..
23. आवेदकों की संख्या-									
(क) जिन्हें रोज़गार प्रदान किया गया ..	" "	30	39	40	43	43	41	39	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	8,639	9,254	9,535	9,609	9,745	9,625	9,639	..

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 23 (ख) के आंकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आंकड़े यहां दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इस खाने में दिये गये हैं। ‡ केवल बड़ी लाइनों और मीटर लाइनों से संबंधित हैं। § केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का योग।

Reserve Bank Staff Occasional Papers

The Reserve Bank of India has brought out a new periodical entitled "Reserve Bank Staff Occasional Papers." The first issue, released recently carries the following articles .

1. Inequalities in Asset Distribution of Rural Households.

2. *Trends in Monetisation in the Indian Economy.*

3. Fertiliser Consumption in Indian Agriculture.

The object of bringing out this half-yearly periodical is to provide an outlet for various technical studies and analyses made by the staff of the Bank.

The *annual subscription for* Occasional Papers (*i e* for *two issues*) is Rs. *16/-* or $2 50 and the price of a single copy is Rs. 8/- or $1.50. The rates are inclusive of postage.

Those interested in subscribing to this journal are requested to remit the subscription by way of cheque/draft drawn in favour of the Reserve Bank of India, if cheques are drawn on any other centre they should cover collection charges.

All correspondence regarding subscription should be addressed to Administrative Officer, Economic Department, Reserve Bank of India, Post Box No. 1036. Bombay 400 001 and all other correspondence to the Editor, the Reserve Bank Staff Occasional Papers at the same address.

भारतीय रिज़र्व बैंक बुलेटिन

नवम्बर 1976

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

भारतीय रिज़र्व बैंक बुलेटिन

नवम्बर 1976

वित्तीय और आर्थिक समीक्षा

नवम्बर 1976

नवंबर 1976, वर्तमान अधिक कामकाज के मौसम का पहला महीना था और उसमें सकल बैंक ऋण में हुई 153 करोड़ रुपयों की वृद्धि की राशि, पिछले महीने की राशि (451 करोड़ रु.) से बहुत कम थी। इसका कारण यह था कि इस महीने में अनाजेतर ऋणों में 93 करोड़ रुपयों की वृद्धि हुई जबकि उनमें पिछले महीने 457 करोड़ रुपयों की पर्याप्त वृद्धि हुई थी। इस महीने के दौरान, अनाजों से संबंधित ऋणों में 58 करोड़ रुपयों की वृद्धि हुई जबकि इसके विपरीत अक्तूबर 1976 में 4 करोड़ रुपयों की गिरावट आयी थी। इस महीने के दौरान जमाराशियों में होनेवाली 287 करोड़ रुपयों की वृद्धि भी पिछले महीने में होनेवाली वृद्धि (315 करोड़ रु.) की तुलना में थोड़ी सी कम ही थी। इसका प्रमुख कारण यह था कि सावधि जमाराशियों में थोड़ी सी वृद्धि हुई थी। जनता के पास रहनेवाली मुद्रा उपलब्धि में भी थोड़ी सी वृद्धि पायी गयी और उसमें पिछले महीने में हुई 241 करोड़ रुपयों की वृद्धि की तुलना में केवल 108 करोड़ रुपयों की वृद्धि हुई। थोक मूल्यों के जिस सूचकांक में अक्तूबर के दौरान 0.5 प्रतिशत की गिरावट आयी थी उसमें नवंबर में 1.2 प्रतिशत की वृद्धि हुई। यह वृद्धि मुख्यतः खाद्य पदार्थों और औद्योगिक कच्ची सामग्री में होनेवाली वृद्धि के फलस्वरूप हुई थी।

I

मुद्रा और ऋण की प्रवृत्तियाँ@

आलोच्य महीने के दौरान मुद्रा-उपलब्धि

नवंबर 1976 के दौरान जनता के पास की मुद्रा-उपलब्धि में 108 करोड़ रुपयों की और वृद्धि हुई तथा वह बढ़कर 14014 करोड़ रुपयों तक पहुंच गयी। यह वृद्धि पिछले महीने में हुई 241 करोड़ रुपयों की तीव्र वृद्धि के अलावा हुई। नवंबर 1975 में मुद्रा-उपलब्धि में 69 करोड़ रुपयों की थोड़ी सी ही वृद्धि हुई थी। यदि घटकवार देखा जाए, मुद्रा-उपलब्धि में होनेवाली वृद्धि प्रमुख रूप से जमाराशियों में पायी गई 139 करोड़ रुपयों की वृद्धि के फलस्वरूप हुई। जनता के पास रहनेवाली चलमुद्रा में 31 करोड़ रुपयों की गिरावट आयी।

इस महीने के दौरान मुद्रा-उपलब्धि में नीचे लिखे कारणों से वृद्धि हुई : (i) वाणिज्य क्षेत्र को दिये गये बैंक ऋण (242 करोड़ रु.), (ii) सरकार को दिये गये शुद्ध ऋण (111 करोड़ रु.), और (iii) बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियां (65 करोड़ रु.)। ऊपर उल्लिखित तत्वों का वृद्धिकारक प्रभाव, बैंकिंग क्षेत्र की मुद्रेतर देयताओं में होनेवाली 307 करोड़ रुपयों की वृद्धि और जनता के प्रति सरकार की शुद्ध चलमुद्रा देयताओं में होनेवाली 3 करोड़ रुपयों की गिरावट से आंशिक रूप से समायोजित हो गया।

नवंबर 1976 के दौरान, सकल बैंक ऋण (रिज़र्व बैंक से पुनर्भाजित बिलों सहित) की 153 करोड़ रुपयों की राशि, पिछले महीने की राशि (451 करोड़ रु.) की लगभग एक-तिहाई थी फिर भी वह पिछले वर्ष के तत्सबंधी महीने की 142 करोड़ रुपयों की तुलना में थोड़ी सी ही अधिक थी। नवंबर 1976 के दौरान, अधिकांश ऋण वृद्धि अनाजेतर अग्रिमों के फलस्वरूप हुई जिसमें नवंबर 1975 के 10 करोड़ रुपयों की तुलना में 95 करोड़ रुपयों की वृद्धि हुई। इस महीने के दौरान अनाजों के अग्रिमों में भी 58 करोड़ रुपयों की वृद्धि हुई हालांकि इस वृद्धि की गति पिछले वर्ष हुई वृद्धि (132 करोड़ रु) की तुलना में काफी धीमी थी। आलोच्य महीने के दौरान, जमाराशियों के उपचय में हुई वृद्धि (287 करोड़ रु) भी, पिछले वर्ष की 205 करोड़ रुपयों की वृद्धि से अधिक थी। चूंकि नवंबर 1976 में मीयादी जमाराशियों में हुई वृद्धि, नवंबर 1975 में हुई वृद्धि (128 करोड़ रु.) के बराबर ही थी तथा इस वर्ष, नवंबर के दौरान, जमाराशियों में हुए अधिक उपचय का मुख्य कारण, मांग जमाराशियों में हुई पर्याप्त वृद्धि (पिछले वर्ष की 77 करोड़ रुपयों की तुलना में 159 करोड़ रुपये) थी।

ऋण-नीति

इस महीने के दौरान अपनाये गये विभिन्न ऋण नियंत्रण उपायों का विस्तृत विवरण ऋण-नियंत्रण खंड में दिया गया है।

मुद्रा-दरें

बंबई और कलकत्ता दोनों ही के आन्तर-बैंक मांग मुद्रा बाजारों में नवंबर 1976 के दौरान तंगी की हालत बनी रही। इस पूरे महीने में ये दरें 12.5 प्रतिशत की अधिकतम दर पर लगायी जाती रहीं। नवंबर 1975 के पहले पखवारे में मांग दरें, दोनों ही बाजारों में 11 प्रतिशत और

@ इसमें दिये गये आंकड़े अनंतिम हैं।

15 प्रतिशत के बीच की काफी ऊंची दरों पर लगायी गई परंतु इसके बाद महीने के अंत में वे 9 प्रतिशत पर आकर बंद हुई।

बिहार की कृषि ऋण संस्थाओं का अध्ययन दल

रिज़र्व बैंक ने फ़रवरी 1974 में अपने कार्यकारी निदेशक, डॉ. सी. डी. दाते की अध्यक्षता में बिहार की कृषि ऋण संस्थाओं के एक अध्ययन दल की नियुक्ति की थी। इस दल ने सितंबर 1976 के अंतिम सप्ताह में अपनी रिपोर्ट प्रस्तुत कर दी है। संक्षेप में, दल की प्रमुख सिफारिशें निम्न प्रकार हैं

(i) दल ने सहकारी ऋण संस्थाओं को आर्थिक और प्रशासकीय दृष्टि से मजबूत बनाने की सिफारिश करते हुए यह सुझाव भी दिया है कि आजकल जिन छ. जिलों को आठ केन्द्रीय सहकारी बैंकों की सेवायें उपलब्ध हैं उनमें मध्यवर्ती स्तर तक सहकारी ऋण विन्यास के दोनों पक्षों को समेकित किया जाए। इन जिलों में से तीन जिलों में प्रधान रूप से जनजातियाँ बसती हैं। मध्यवर्ती स्तर पर, केन्द्रीय सहकारी बैंक और राज्य भूमि विकास बैंक की शाखा /शाखाओं को मिलाकर एक नये यूनिट, जिला सहकारी विकास बैंक, का गठन किया जाए।

(ii) किसी भी एक केन्द्रीय बैंक को उस समय तक स्वयं समर्थ यूनिट नहीं माना जाना चाहिये जब तक वह पर्याप्त शाखाओं के जाल की सहायता से जिलों में विद्यमान क्षमता का पूरा दोहन न कर सके और यह दोहन जिले की कृषि संबंधी परिस्थिति और साथ ही उसके आकार पर निर्भर करता है। इन मानकों को ध्यान में रखते हुए आजकल राज्य के 28 केन्द्रीय सहकारी बैंकों में से एक भी बैंक स्वयं समर्थ नहीं माना जा सकता। दस केन्द्रीय सहकारी बैंक आगामी पाँच वर्षों में स्वयं समर्थ हो जायेंगे तथा पन्द्रह और बैंकों को स्वयं समर्थ बैंक के रूप में विकसित होने के लिये लगभग 10 वर्ष का समय लगेगा।

(iii) दल ने यह सुझाव दिया है कि अभिनिर्धारित जनजातीय खंडों/जिलों में ऋण और ऋणेतर कार्यकलापों को सहारा देने के लिये आधार स्तर पर बहु-उद्देशीय सहकारी संस्थाओं तथा उच्च स्तर पर उचित सांस्थानिक विन्यास का गठन किया जाये।

(iv) दल ने बिहार राज्य के निमित्त 1980-81 के लिये बिहार राज्य कृषि उत्पादन ऋण की 195 करोड़ रुपयों की अल्पावधि आवश्यकताओं का अनुमान लगाया है। इसमें से सहकारी बैंकों द्वारा 110 करोड़ रुपयों, प्राथमिक सहकारी समितियों के माध्यम से 30 करोड़ रुपयों और वाणिज्य बैंकों द्वारा सीधे ही 10 लाख रुपयों की ऋण-आवश्यकताओं की पूर्ति की जा सकती है।

(v) दल ने यह उल्लेख किया है कि जहाँ सहकारी ऋण संस्थाओं के कामकाज में चुस्ती लाने के उद्देश्य से अपनाये गये विभिन्न उपायों तथा वसूली तंत्र को सरल और कारगर बनाये जाने के फलस्वरूप भविष्य में सहकारी संस्थाओं के प्रतिदेय वाजिब अनुपातों के भीतर ही रहेंगे वहाँ प्रतिदेयों के वर्तमान अधिकतर स्तर, इन संस्थाओं की निरंतर अभिवृद्धि की क्षमता में अवरोधक सिद्ध हो सकते हैं। जान बूझकर चूक करनेवाले उधारकर्ताओं से वसूली करने के लिए कठोर उपाय अपनाने का सुझाव दिया गया है। जहाँ तक पुरानी चूकों अर्थात् 3 वर्षों से अधिक अवधि तक बकाया रहनेवाले प्रतिदेयों का संबंध है उन्हें केन्द्रीय सहकारी बैंकों तथा प्राथमिक कृषि ऋण संस्थाओं दोनों के ही स्तरों पर अलग अलग निधिबद्ध करना होगा तथा उनकी अच्छी तरह जांच करने के बाद उनकी वसूली करने अथवा उन्हें बट्टे खाते में डालने की आवश्यक कार्रवाई की जानी चाहिये।

रुई और कपास की जमानत पर दिये गये अग्रिम

महाराष्ट्र राज्य सहकारी बैंक के अनुरोध पर इसके पहले के हमारे दिनांक 25 सितंबर 1976 के निदेश सं. एसीडी. ओपीआर 1624/डी.5ए-76/7 में आंशिक संशोधन करते हुए दिनांक 17 नवंबर 1976 को एक अन्य निदेश जारी करके उसे अपने ही साधनों में से महाराष्ट्र राज्य सहकारी विपणन महासंघ को रुई और कपास की जमानत पर, 1976-7 के मौसम के लिये महाराष्ट्र राज्य की योजना के अधीन, उक्त राज्य में रुई और कपास की एकाधिकार वसूली के वित्तपोषण के निमित्त 20 करोड़ रुपयों से अनधिक का अग्रिम प्रदान करने की स्वीकृति दी गयी है। दिनांक 25 सितंबर 1976 के उपर्युक्त निदेश में निर्दिष्ट अन्य नियम और शर्तें लागू रहेंगी।

II

मूल्य की प्रवृत्तियाँ

थोक मूल्यों के जिस साप्ताहिक सूचकांक में अक्तूबर के दौरान 0 5 प्रतिशत की गिरावट पायी गयी थी और जो कम होकर 309 9 रह गया था उसमें नवंबर में धीमी गति से वृद्धि हुई और वह 27 नवंबर को 313.5 के स्तर पर पहुँच गया; इस प्रकार उसमें इस महीने के दौरान 1.2 प्रतिशत की वृद्धि पाई गई। इस पूरे महीने में सूचकांक में होनेवाली वृद्धि, सभी प्रमुख समूहों में समान रूप से विभाजित थी, परंतु 'शराब और तम्बाकू' तथा 'मशीनें और परिवहन उपकरण' समूह इसके अपवाद थे और उनमें गिरावट पायी गयी। 'खाद्य वस्तुओं' में होनेवाली (+0.1 प्रतिशत) वृद्धि, मुख्य रूप से गेहूँ (+1.7 प्रतिशत), बाजरा (+2.6 प्रतिशत), खाद्य तेलों (+7.4 प्रतिशत) और चावल (+0.5 प्रतिशत), के फलस्वरूप हुई और वह ज्वार (−7.9 प्रतिशत), गुड़ (−7.3 प्रतिशत), दूध और दूध से बनी वस्तुएँ (−2.6 प्रतिशत) और चीनी (−2.3 प्रतिशत) में हुई गिरावट से आंशिक रूप से समायोजित हो गयी। जिन अन्य औद्योगिक समूहों में वृद्धि परिलक्षित हुई, वे इस प्रकार थे:

'औद्योगिक कच्ची सामग्री' (+4.9 प्रतिशत), 'रसायन' (+1.1 प्रतिशत), 'निर्मित वस्तुएँ' (+0.7 प्रतिशत) और 'ईंधन, पावर, बिजली और चिकनाई के पदार्थ' (+0.2 प्रतिशत)। उपर्युक्त तत्वों का संयुक्त प्रभाव, 'शराब और तम्बाकू' (−2.3 प्रतिशत), और 'मशीनें तथा परिवहन उपकरण' (−0.3 प्रतिशत) में पायी जानेवाली गिरावट से आंशिक रूप से समायोजित हो गया।

III

अन्य गतिविधियाँ

प्रतिभूति बाजार

बंबई का श्रेष्ठ प्रतिभूति बाजार नवंबर 1976 के दौरान सामान्यत: स्थिर रहा और कुछ सरकारी ऋणों में थोड़ी सी घट-बढ़ पायी गयी।

सरकारी और अर्ध सरकारी प्रतिभूतियों का रिज़र्व बैंक का अखिल भारतीय साप्ताहिक सूचकांक 6 नवंबर तक 97 1 पर अपरिवर्तित रहने के बाद 13 नवंबर को बढ़कर 97 2 हो गया और इस महीने के अंत में 27 नवंबर तक उसी स्तर पर बना रहा।

भारत के प्रमुख शेयर बाजारों में ईक्विटी के मूल्यों को सटोरियों तथा निवेशकों से प्राप्त होनेवाले अनुवर्ती समर्थन के अभाव में उनमें पिछले महीने में पायी गयी गिरावट की प्रवृत्ति आलोच्य महीने के दौरान भी जारी रही। अखिल भारतीय कांग्रेस समिति के अधिवेशन में प्रधान मंत्री के इस आशय के वक्तव्य से भी बाजार में मंदी आयी कि मांग और और पूर्ति के बीच बेहतर संतुलन लाने की दृष्टि से आय और मूल्यों पर सरकारी नियंत्रण लागू करने के निमित्त विशिष्ट उपाय अपनाने के लिए समय अत्यधिक उपयुक्त है। वाणिज्य बैंकों की आरक्षित नकदी राशियों को 13 नवंबर से 5 प्रतिशत से बढ़ाकर 6 प्रतिशत कर देने के रिज़र्व बैंक के निर्णय के परिणामस्वरूप भी बाजार पर प्रतिकूल प्रभाव पड़ा।

सामान्य शेयरों का अखिल भारतीय सूचकांक (आधार 1970-71=100), 30 अक्तूबर के 107 7 से क्रमश: बढ़कर 6 नवंबर को 108 1 हो जाने के बाद लगातार घटता रहा और वह 27 नवंबर को महीने के न्यून स्तर 105 1 पर बंद हुआ। इस स्तर पर इस सूचकांक में एक महीने की अवधि के दौरान 2.6 प्रतिशत की शुद्ध गिरावट पाई गई।

बुलियन

आलोच्य महीने के अधिकांश भाग के दौरान सोने के भाव में अच्छी मौसमी मांग होने, कम पूर्ति होने तथा अंतर्वर्ती केन्द्रों से उत्साहजनक सूचनाएँ प्राप्त होने के कारण वृद्धि हुई। इस महीने के अंत में पूर्तियों में सुधार होने तथा अंतर्वर्ती केन्द्रों से न्यूनतर मूल्य की सूचनाएँ प्राप्त होने के कारण उनमें थोड़ी सी गिरावट आयी। मानक सोने का लगाया गया भाव 30 तारीख को 563 रुपयों (प्रति 10 ग्राम) पर बंद हुआ; इस प्रकार उक्त भाव पिछले महीने के अंत के 566 रुपयों के स्तर की तुलना में 3 रुपयों की शुद्ध हानि का द्योतक था।

चांदी के भाव प्रारंभ में घटने के बाद महीने के मध्य में निर्यात के नये वायदों तथा विक्रेताओं के संकुचित दृष्टिकोण के कारण बाद में सुधरने लगे। विदेशों से न्यूनतर भावों की सूचनाएँ प्राप्त होने तथा बिक्री के लिए अधिक मात्रा में चांदी उपलब्ध होने के कारण उसके भावों में फिर से गिरावट आयी। इस प्रकार 30 नवंबर को चांदी का जो भाव 1190 रुपये (प्रति किलोग्राम) था वह एक महीने की अवधि में 22 रुपयों की शुद्ध हानि का द्योतक था।

नवंबर 1976 के दौरान पण्यों के मूल्यों की प्रवृत्तियाँ पृष्ठ 354 पर दी गयी सारणी में दर्शायी गयी हैं।

नवम्बर 1976 के दौरान पण्यों के भाव

(रुपयों में)

पण्य	बाजार	यूनिट	नवम्बर 1976 के दौरान भाव		
			अधिकतम	न्यूनतम	महीने के अंत में
1. रूई					
एल-147(ए) (बरार) (30/32") उत्तम	बबई	क्विंटल	अनु	अनु.	अनु
आर जी 320 एफ (ए) 27/32") उत्तम	"	"	1160	1139	1139
एच-4 (1-3/32") उत्तम	"	"	अनु	अनु.	अनु
बगाल देशी (बी) उत्तम	"	"	745	682	738
2. तिलहन					
मूगफली (खानदेशी किस्म), हाजिर	बबई	क्विंटल	360 00	322.00	352.00
मूगफली का तेल, हाजिर	"	"	710.00	632.50	710.00
एरड, (मद्रास छोटे) हाजिर	"	"	279.00	234.00	279.00
अलसी, हाजिर	"	"	310.00	262 00	304 00
3. पटसन*					
डब्ल्यू–5 किस्म (हाजिर)	कलकत्ता	"	183 00	180.50	183.00
4. जूट की वस्तुएं					
हैसियन (40"×10" औंस) हाजिर	"	100 मीटर	117.57	117 57	117.57
बोरे (बी ट्विल), हाजिर	"	100 बोरे	305.00	300 00	305 00
5. चीनी					
सी 30	बबई	क्विंटल	487–489	467–470	472–476
6. गुड़					
कोल्हापुर स 1	बबई	"	250–260	230–240	230–240
फटवां बड़ा	हापुड़	"	155.00	130 00	142.00

@ कोसीपुर बाजार भावों में परिवहन प्रभार और ½ प्रतिशत बिक्री कर शामिल नहीं है।

स्रोत – पूर्वी भारत रूई सघ सीमित, बबई तिलहन और तेल केन्द्र सीमित, चीनी व्यापारी सघ और वायदा बाजार आयोग, बबई।

अनु = अनुपलब्ध।

भारत सरकार के वित्त : 1976-77†

भारतीय अर्थ व्यवस्था में 1975-76* के दौरान पिछले वर्ष की तुलना में अनेक प्रकार से महत्वपूर्ण सुधार पाया गया। अनाजों का उत्पादन 1974-75 के 1010 लाख मीटरी टन से बढ़कर 1180 लाख मीटरी टन होने का अनुमान है। औद्योगिक उत्पादन की वृद्धि दुगुनी होकर 5 5 प्रतिशत हो गयी। मूल्यो के क्षेत्र में प्रभावकारी कार्य के साथ ही उपज में सुधार हुआ—इन सबका श्रेय इस वर्ष के दौरान अपनायी गयी वित्तीय, मुद्रा और आर्थिक नीतियो को है। थोक मूल्यो का जो सूचकांक 1973-74 के अंत में 284 4 से बढ़कर 1974-75 के अंत में 307.1 हो गया था, वह मार्च 1976 के अंत में घटकर 282.9 रह गया अथवा उसमें 7 9 प्रतिशत की कमी हुई। भारत सरकार ने राष्ट्र की आर्थिक निरामयता में आए इस मोड़ को ध्यान में रखकर वित्तीय वर्ष 1976-77 के लिए अपना वित्तीय कार्यक्रम बनाया ताकि पिछले वर्ष उत्पन्न मूल्य स्थिरता को कोई खतरा पहुंचाये बिना त्वरित वृद्धि को प्रोत्साहित किया जाए। अगस्त 1976 में अनुपूरक मांगों के अन्तर्गत अनुमोदित व्यय को मिलाकर केन्द्रीय बजट में योजना परिव्यय के लिए की गई व्यवस्था को बढाकर 4,768 करोड रुपये कर दिया गया, इस प्रकार 1975-76 के 4,080 करोड रुपयों के संशोधित अनुमानो में 16 9 प्रतिशत की वृद्धि हुई। यह राशि इस वर्ष¶ के मूल बजट अनुमान से 13 प्रतिशत अधिक थी। दूसरे, निजी क्षेत्र में अधिक निवेश और औद्योगिक क्षमता के अधिक उपभोग को प्रोत्साहित करने के उद्देश्य से चुने हुए उद्योगों में निवेश छूटों को लागू किया गया और जिन औद्योगिक उत्पादनों के लिए मांग कुछ कम थी, उनमें से कुछ के लिए उत्पादन शुल्कों में रियायतें दी गयी हैं। प्रत्यक्ष करों की दरो के जिस अभिनवीकरण की प्रक्रिया से करो की बेहतर भरपाई को बढावा मिलेगा उसको जारी रखकर निवेश और उत्पादन दोनों ही के प्रयासो को और अधिक प्रोत्साहन प्रदान किये गये। इसके साथ ही, मूल्य स्थिरता की दृष्टि से कर्मचारियों के अतिरिक्त महगाई भत्ते को अवरुद्ध करने और आयकर दाताओं के लिए अनिवार्य जमा योजना जैसे मुद्रा-स्फीति विरोधी उपाय कुछ संशोधनो के साथ अगले एक और वर्ष के लिए लागू कर दिये गये हैं।

इस लेख के खण्ड I में इस वर्ष के लिए बजट अनुमानों के परिप्रेक्ष्य में 1975-76 के संशोधित अनुमानों की संक्षेप में समीक्षा करने के पश्चात् उसके खण्ड II में केन्द्रीय बजट में 1976-77 के लिए निर्धारित कार्यक्रम में केन्द्रीय सरकार को उस वित्त व्यवस्था की मुख्य विशेषताए प्रस्तुत की गई हैं जो मई 1976 में घोषित बजट के बाद की कर छूटों और अगस्त 1976 में अनुदानों के लिए अनुपूरक मांगों को भी समायोजित करके की गई है। अतएव यदि अन्यथा विशिष्ट रूप से न दर्शाया गया हो, इस खंड और बाद के खड में दिये गये आकडे केन्द्रीय सरकार के बजट-पत्रों में प्रस्तुत आकडों से भिन्न हैं। खंड II में केन्द्रीय कराधान में हुए मुख्य परिवर्तन दिये गये है। खड III में 1976-77 में केन्द्रीय सरकार के वित्तीय कार्यक्रम में साधनों को राज्यों और संघशासित क्षेत्रों को अन्तरण करने की रूपरेखा भी दी गयी है। खड IV में 1976-77 बजट के आर्थिक और कार्यात्मक वर्गीकरण की चर्चा की गई है। इसमें अगस्त 1976 के अनुपूरक अनुदानों की मांगो के प्रभावो का ध्यान नहीं रखा गया क्योंकि इस प्रयोजन के लिए आवश्यक विवरण उपलब्ध नहीं थे।

I

केन्द्रीय वित्त 1975-76

1975-76 : संशोधित अनुमान

वर्ष 1975-76 के लिए संशोधित अनुमानो के अनुसार केन्द्रीय सरकार की कुल आय 12,701 करोड रुपये और उसके कुल वितरण 13,191 करोड रुपये होते हैं। इस प्रकार 490‡ करोड रुपयो का घाटा§ रह जाता है। इस वर्ष के बजट में कुल 11,044 करोड रुपयों की आय और 11,291 करोड़ रुपयों के कुल वितरणों के अनुमान लगाये गये थे। इस प्रकार 247 करोड रुपये के बजट - घाटे का अनुमान लगाया गया था। जब लोकसभा में बजट अनुमान प्रस्तुत किये गये थे तब उसमें केन्द्रीय सरकार के

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† यह लेख आर्थिक विभाग के मुद्रा विश्लेषण प्रभाग में तैयार किया गया है।

* वित्तीय वर्ष 1 अप्रैल से 31 मार्च तक की अवधि में।

¶ 1976-77 वर्ष के लिए, सरकारी क्षेत्र के वार्षिक योजना परिव्यय में (i) बजट सहायता और केन्द्रीय योजना के लिए बजट के अतिरिक्त बाहरी साधन और (ii) राज्यों तथा संघशासित क्षेत्रों की योजनाए शामिल हैं। इसके लिए बजट में 7,862 करोड रुपयों की व्यवस्था की गयी है जो 1975-76 के 5,978 करोड रुपयों के मूल योजना परिव्यय से 31.5 प्रतिशत अधिक है। 1975-76 में योजना परिव्यय उस वर्ष के मूल अनुमान से अधिक हो गया था; अतएव उस वर्ष के उपलब्ध संशोधित अनुमानो के आंकड़े ठीक ठीक नहीं दिया जा सकते।

‡ बाद में प्राप्त होनेवाली सूचनाओं के आधार पर इस वर्ष का बजट घाटा वास्तव में कम अर्थात् 367 करोड़ रुपये था; इतने बड़े घाटे से संबंधित प्राप्तियो और व्यय के विस्तृत विवरण फिलहाल उपलब्ध नहीं हैं।

§ इस घाटे का हिसाब बकाया सरकारी बिलों में होनेवाली वृद्धि और बकाया नकदी राशियों में से निकाले गये आहरणों से लगाया जाता है।

कर्मचारियों की परिलब्धियों का व्यय और अन्तर्राष्ट्रीय मुद्रा निधि की कम अदायगी दर्शाई गयी थी। दूसरे, प्रधान मंत्री द्वारा 1 जुलाई 1975 को घोषित किये गये नये आर्थिक कार्यक्रम के अन्तर्गत अतिरिक्त व्यय किया गया। तीसरे, अनाज और कृषि के उत्पादन में वृद्धि का संवर्धन करने की दृष्टि से उर्वरक के उपयोग को बढ़ाने के लिए उर्वरकों के पूल-प्रणाली वाले मूल्यों में इस वर्ष के दौरान दो बार कमी की गई जिसके परिणामस्वरूप उर्वरक-सौदों के लिए होनेवाले व्यय की बजट में जो व्यवस्था की गई थी उसमें वृद्धि हो गई। चौथे, इस वर्ष के दौरान अनाजों के बढ़े हुए उत्पादन से भविष्य में अनाज का कम उत्पादन होने और उसके कम उपलब्ध होने की अवधियों में उसका उपयोग किये जाने के लिए समीकरण भंडार बनाना संभव हो सका। इस प्रयोजन के लिए बजट अनुमानों के समय भारतीय खाद्य निगम को प्रदान की जानेवाली आर्थिक सहायता की बजट में व्यवस्था करने की परिकल्पना नहीं की गई थी परंतु उसकी इस वर्ष के दौरान बजट में व्यवस्था करनी पड़ी। बजट के आय पक्ष में भी बजट के पेश किये जाने के बाद ही साधनों को जुटाने के जोरदार प्रयत्न किये गये। 8 अक्तूबर 1975 को आय और सम्पत्ति की स्वैच्छिक प्रकटन योजना की घोषणा की गयी जिससे अतिरिक्त राजस्वो की काफ़ी प्राप्ति हुई और साथ ही ऋण प्राप्तियों में भी थोड़ी सी वृद्धि हुई।

1975-76 में केन्द्रीय सरकार की आय और उसके वितरण भी उसके मूल बजट अनुमानों से भिन्न थे और इस भिन्नता का कारण विभिन्न प्रकार की ये गतिविधियाँ थीं : (क) प्रत्याशा से अधिक की बाहरी सहायता का आगम और अर्थव्यवस्था के लचीलेपन के कारण राजस्वों में हुई अधिकतर वृद्धि; (ख) अन्तर्राष्ट्रीय बाजारों साथ ही देश के उत्पादन कार्यकलाप के कुछ क्षेत्रो में व्याप्त मंदी की ऐसी अप्रत्याशित प्रवृत्तियाँ, जिनके कारण क्रमशः निर्यात संवर्धन प्रयास करने और अधिक बजट सहायता/निवेश परिव्यय की वृद्धि करने की आवश्यकता पड़ी; और (ग) भारी वर्षा और बाढ़ जैसे प्रकोपों के कारण प्रभावित राज्य सरकारों को अतिरिक्त सहायता देना आवश्यक हो गया। बाजार ऋणों की प्राप्तियाँ भी बजट अनुमानों से अधिक थीं जो अंशतः बैंक जमाराशियों में हुई वृद्धि की द्योतक थीं जबकि मूल्य स्थिरता मुद्रा नीति का मुख्य उद्देश्य बनी रही। इसके साथ ही, बाहरी सहायता की प्राप्तियो और बाहरी ऋण सेवा अदायगियों का निर्धारण ऐसी उच्च दरों पर किया गया जो मूल बजट में हिसाब लगाई गई दरों से अधिक थीं।

1976-77 के बजट भाषण में यह उल्लेख किया गया था कि 1975-76 में कर की वसूलियों में इसलिए लाभ हुआ कि अर्थ व्यवस्था में उच्च स्तर का लचीलापन विद्यमान था और इसके अलावा कर की वसूली के लिए अधिक कारगर प्रयास किये गये तथा उस पर आय तथा संपत्ति की स्वैच्छा प्रकटन योजना का भी प्रभाव पड़ा। 1975-76 में केन्द्रीय सरकार की कर वसूलियाँ 5,871 करोड़ रुपये थीं जो बजट में अनुमानित राशि से 437 करोड़ रुपये अथवा 8 प्रतिशत अधिक थीं। इस वृद्धि के 64.3 प्रतिशत अंश के लिए प्रत्यक्ष कर और 35.7 प्रतिशत अंश के लिए परोक्ष कर उत्तरदायी थे। संशोधित अनुमानों में कर राजस्व से होनेवाली आय का 24.1 प्रतिशत अंश प्रत्यक्ष करों और 75.9 प्रतिशत अंश परोक्ष करों का था जबकि इनके बजट अनुमान क्रमशः 20.9 प्रतिशत और 79.1 प्रतिशत थे।

1975-76 में केन्द्रीय सरकार के वित्तों के संशोधित अनुमानों की मूल बजट अनुमानों से पाई जानेवाली भिन्नता इस बात की द्योतक थी कि 20 सूत्री आर्थिक कार्यक्रम के कार्यान्वयन और बढ़ी हुई बाहरी सहायता के अतिरिक्त इस वर्ष के दौरान उभरते हुए विकास सामने आये। अनुकूल जलवायु, वित्तीय कार्यकलापों के साथ साथ किये गये उचित वित्तेतर उपायों तथा मुद्रा नीति से अर्थ व्यवस्था को 1975-76 में अपने कार्यकलाप का ऐसा उच्च स्तर-प्राप्त करने में सहायता मिली जो उस स्तर से अधिक था जिसकी परिकल्पना मूल्य स्तर के संबंध में वाछनीय मोड़ लाकर बजट प्रस्तुत करते समय इसलिए की गई थी कि सरकार 1976-77 में वृद्धि की ऊँची दर को बढ़ावा दे सके।

II

1976-77 में केन्द्रीय वित्त

1975-76 में अर्थव्यवस्था और राजकोषीय प्राप्तियों में लाभप्रद सुधार के परिप्रेक्ष्य में 1976-77 की बजट नीति में नये आर्थिक कार्यक्रम के अनुसार उपलब्ध कार्य-शक्ति का उत्पादन कार्यों में नियोजन और मूल्य स्थिरता के किसी व्याघात के बिना देश के प्राकृतिक साधनों के वैज्ञानिक प्रयोग के निमित्त परिचालन-युक्तितंत्र को विकसित करने का प्रयास किया गया है। इस वर्ष के दौरान जहाँ बिजली, सिंचाई, उर्वरकों और कीटनाशक दवाओं के औद्योगिक क्षेत्रों के परिव्ययों में वृद्धि करने की योजना बनाई गयी है, राजस्व बढ़ाने के संबंध में प्रयत्नों को तेज करने की आवश्यकता, बचतों और उपयोग में न लायी गयी क्षमताओं का उपभोग करने का ध्यान रखा गया है और इसके साथ ही अर्थव्यवस्था में मुद्रास्फीति बढ़ानेवाली किन्हीं भी शक्तियों के पुनः प्रकटन से बचने की आवश्यकता का ध्यान रखा गया है। इस प्रकार मार्च 1976 में लोकसभा में प्रस्तुत किये गये अनुमानों के साथ अगस्त 1976 में अनुमोदित अनुदानों के लिए अनुपूरक मांगों तथा मई 1976*

* इन छूटों के कारण राजस्व में 1976-77 में सीमा शुल्कों से प्राप्त होनेवाले 1.7 करोड़ रुपयों और मूल उत्पादन शुल्कों से प्राप्त होनेवाले 6.8 करोड़ रुपये की कमी होगी। सीमा शुल्क से होनेवाली कुल हानि केन्द्रीय राजस्व के अन्तर्गत होगी। मूल उत्पादन शुल्कों से प्राप्त राजस्व, केन्द्र और राज्यों के बीच जाता है। छठे वित्त आयोग की

(पृष्ठ 357 पर देखिए)

में घोषित कर छूटों को ध्यान में रखते हुए राजस्व लेखे में केन्द्रीय सरकार के व्यय को 1975-76 में 7,117 करोड़ रुपयों (संशोधित अनुमान) से बढ़ाकर 1976-77 में 7,776 करोड़ रुपये करने अथवा उसे 9.1 प्रतिशत बढ़ाने की योजना है जबकि पूंजी लेखे में वितरणों को प्राय:ज्यों का त्यों रखा जाएगा और राजस्वों को 8,023 करोड़ रुपये से बढ़ाकर 8,220 करोड़ रुपये तथा पूंजी-आय को 4,679 करोड़ रुपयों से बढ़ाकर 5,147 करोड़ रुपये करने की योजना है। इस प्रकार कुल प्राप्तियों की राशि 13,367 करोड़ रुपये और वितरण की राशि 13,827 करोड़ रुपये होगी जिसके कारण 1976-77 के बजट-पत्रों में प्रत्याशित 320 करोड़ रुपयों के बजट घाटे के अलावा 140 करोड़ रुपयों की ऐसी कमी रह जाएगी जो पूरी नहीं की गई। कुल आय, कुल वितरणों से 460 करोड़ रुपये कम होगी अथवा वह 1975-76 के अद्यतन अनुमानों के अनुसार बजट घाटे के 367 करोड़ रुपयों* से 93 करोड़ रुपये अधिक होगी। यह आशा की जाती है कि 1976-77 में राजस्व लेखे में 453 करोड़ रुपये का अधिशेष और पूंजी लेखे में 914 करोड़ रुपये का घाटा होगा। इस वर्ष के दौरान पूंजी लेखे का घाटा कम होकर 482 करोड़ रुपये और राजस्व लेखा अधिशेष के आधे होने की आशा है। घरेलू उधारों की उच्चतर मात्रा और विदेशी ऋण प्राप्तियों की अधिक मात्रा के कारण पूंजी लेखे के घाटे में कमी आ जाएगी क्योंकि कुल पूंजी वितरणों के इस वर्ष कुछ कम होने की आशा है। इसका कारण यह है कि भारतीय खाद्य निगम ने आयातित उर्वरकों के सौदे का उत्तरदायित्व अपने ऊपर ले लिया है। इस कार्य के लिए 1975-76 में 313 करोड़ रुपयों का शुद्ध व्यय हुआ था और अनाज की खरीद के कार्यकलापों के लिए उक्त निगम का निवेश 100 करोड़ रुपये से कम होकर 5 करोड़ रुपये रह गया है। इस वर्ष के दौरान कर राजस्वों की, विशेष तौर पर उत्पादन और सीमा शुल्कों की, वृद्धि के बावजूद आर्थिक सेवाओं के विकास संबंधी व्यय की करीब एक चौथाई वृद्धि, विकास संबंधी अन्य व्यय और ब्याज की अदायगियों में 1/10 वें भाग की वृद्धि और साथ ही विदेशों को बेची गई चीनी से होनेवाले लाभों का शामिल न किया जाना ऐसे प्रमुख तत्व हैं जिनके कारण राजस्व लेखा अधिशेष आधा रह गया है। इन तत्वों में चीनी की बिक्री से होनेवाले लाभों के अनुमान की गणना नहीं की गयी है।

कर-राजस्व

1976-77 की सकल आय 13,367 करोड़ रुपये होती है जो (पुनरीक्षित अनुमानों के अनुसार) 1975-76 की उक्त आय से दुगुनी होगी। राजस्व आय की अपेक्षा पूंजी लेखे की आय का इस वृद्धि में अधिक योगदान होगा क्योंकि इस वर्ष पूंजी आय में 469 करोड़ रुपयों की वृद्धि होगी जबकि राजस्व आय में 196 करोड़ रुपयों की वृद्धि होगी। करेतर राजस्व में 190 करोड़ रुपयों की गिरावट आने के फलस्वरूप राजस्व आय में अपेक्षाकृत कम वृद्धि होने की आशा की जाती है। कर राजस्व की जो राशि 1975-76 में 5,871 करोड़ रुपये थी उसमें 1976-77 के दौरान 6.6 प्रतिशत की वृद्धि होने की संभावना है और इस प्रकार वह बढ़कर 6,257 करोड़ रुपये हो जाएगी। कर-राजस्व में होनेवाली वृद्धि अधिकांशत: पण्यों और सेवाओं पर लगाए गये करों के कारण हुई थी और इन करों का राजस्व आय में इस वर्ष के दौरान योगदान 73 प्रतिशत से बढ़कर 76.1 प्रतिशत हो जाएगा हालांकि 1975-76 में प्रत्यक्ष कर के राजस्व की वृद्धि के लिए प्रकट की गई संपत्ति और आय पर करों की अनावर्ती आय जिम्मेदार है। यह एक ऐसा विशेष तत्व है जो 1976-77 में नहीं बना रहेगा। अर्थ व्यवस्था का विकास और कर की बेहतर वसूली के साथ साथ इस वर्ष लागू किये गये अतिरिक्त कराधान उपायों से कर-आय में इस वर्ष के दौरान सुधार होगा।

विकास संबंधी वितरण

राजस्व व्यय और पूंजी परिव्यय को मिलाकर केन्द्रीय सरकार के वितरणों की 1976-77 की योजना 13,827 करोड़ रुपये थी जो 1975-76 के संशोधित अनुमानों से 636 करोड़ रुपये अथवा 4.8 प्रतिशत अधिक थी। जो बजट वर्गीकरण खंड IV में समीक्षा किये गये आर्थिक वर्गीकरण के अनुरूप नहीं है उसके अनुसार, विकास प्रयोजनों के ऋणों सहित विकास पर खर्च की जानेवाली कुल राशि 7,432 करोड़ रुपये होगी जो 1975-76 (संशोधित अनुमान) से 353 करोड़ रुपये अधिक होगी। विकास खर्च की राशि सकल वितरण का 53.7 प्रतिशत होगी जबकि पिछले वर्ष उक्त प्रतिशत 53.6 था।

वार्षिक योजना के लिए बजट-सहायता

केन्द्रीय सरकार का विकास व्यय चाहे वह बजट वर्गीकरण के अनुसार हो अथवा आर्थिक वर्गीकरण के अनुसार हो, ऐसा कहा जाता है कि वह केन्द्रीय सरकार के बजट साधनों में से किये गये वार्षिक योजना के परिव्यय के अनुरूप नहीं होता। 1976-77 की वार्षिक योजना के लिये बजट-सहायता (जिसमें अगस्त 1976 में अनुमोदित अनुपूरक मांग अनुदानें शामिल हैं) की राशि 4,769 करोड़

(पृष्ठ 356 से आगे)

सिफ़ारिशों के अनुसार उसमें राज्यों का अंश वसूली की लागत के शुद्ध आगम का 20 प्रतिशत होता है। कर रियायतों से करों की वसूली में इससे पहले की अपेक्षित लागत में कुछ कमी हो सकती है किन्तु इस कमी के महत्वपूर्ण होने की आशा नहीं है। केन्द्रीय सरकार को मई में दी गई छूटों के कारण 1976-77 में, मूल उत्पादन शुल्क में 5.4 करोड़ रुपये के राजस्व की हानि होगी।

* जैसा कि खंड I की पाद-टिप्पणी में पहले ही दर्शाया जा चुका है, इस घाटे की मात्रा के अनुरूप आय और वितरणों के विवरण अभी तक उपलब्ध नहीं हैं।

रुपये होती है जो 1975-76 के संशोधित अनुमान से 689 करोड़ रुपये अधिक है। इस वर्ष के दौरान इस वृद्धि का एक चौथाई भाग राज्यों और संघशासित क्षेत्रों को दी गई सहायता का होगा जिसमें 168 करोड़ रुपयों की वृद्धि होगी और वह बढ़कर 1,420 करोड़ रुपये हो जाएगी, जबकि केन्द्रीय योजना के बजट-व्यय में 521 करोड़ रुपयों की वृद्धि होगी और वह बढ़कर 3,349 करोड़ रुपये हो जायेगी। इस पर भी केन्द्रीय योजना का परिव्यय 4,092 करोड़ रुपये होगा जिसमें से 742 करोड़ रुपयों की व्यवस्था अतिरिक्त बजट साधनों से की जायेगी। जिस नये आर्थिक कार्यक्रम के अनुसार कृषि-विकास, बिजली, सिंचाई और उर्वरकों को उच्च प्राथमिकता दी जानी है उसके अन्तर्गत मुख्य रूप से उद्योग और खनिज, कृषि तथा सबद्ध सेवायें और पानी तथा बिजली के विकास के लिये केन्द्रीय योजना परिव्यय में 1975-76 की अपेक्षा उच्च स्तर के परिव्यय की योजना बनाई गयी है।

III

केन्द्र से राज्यों और संघशासित क्षेत्रों की सरकारों को साधनों का अन्तरण

भारतीय संविधान के अनुच्छेद 275 (1) के मूलभूत उपबन्ध के अधीन केन्द्रीय सरकार द्वारा राज्यों और संघशासित क्षेत्र की सरकारों को अनुदान दिये जाते हैं। इसके अलावा केन्द्र, योजना एव अन्य योजनेतर अनुदानों और साथ ही योजना तथा योजनेतर ऋणो के रूप में बड़ी बड़ी राशियाँ प्रदान करता है। केन्द्रीय सरकार 1976 77 में अपने बजट साधनो से राज्यो एव संघशासित क्षेत्रो को 1,381 करोड़ रुपयो के अनुदान और 1,444 करोड़ रुपयों के ऋण प्रदान करेगी। इनमें अगस्त 1976 में अनुमोदित अनुपूरक माग अनुदान के लिये की गई व्यवस्था भी शामिल रहेगी। पिछले वर्ष के मुकाबले अनुदानो में 82 करोड़ रुपयो और ऋणो में 81 करोड़ रुपयो की वृद्धि हुई है। चूंकि यह अनुमान लगाया गया है कि राज्य और संघशासित क्षेत्र उन्हें प्रदान किये गये केन्द्रीय ऋणों पर 480 करोड़ रुपयों की ब्याज की अदायगी करेंगे और 730 करोड़ रुपयों तक के ऋणों का भुगतान करेंगे उन्हें केन्द्र से अन्तरित किये जाने वाले साधनों की राशि 1,615 करोड़ रुपये होगी। इस तरह शुद्ध अन्तरण, 1975-76 के मुकाबले 178 करोड़ रुपये अधिक होगा। परन्तु बाजार से लिये गये 1963-64 के केन्द्रीकृत उधारों की राशि से संबंधित 1975-76 की अदायगियो के लिये किये गये साधनों के शुद्ध अन्तरणों में इस वर्ष के दौरान 78 करोड़ रुपयों की वृद्धि होगी।

IV

बजट संबंधी लेन-देन—आर्थिक और कार्यात्मक वर्गीकरण

जैसा कि पहले उल्लेख किया जा चुका है, इस खण्ड में उल्लिखित 1976-77 के आँकड़े इस वर्ष के बजट अनुमान हैं और उनमें खण्ड II तथा III में उल्लिखित आँकड़ों के भिन्न अगस्त 1976 में अनुमोदित अनुपूरक मांग अनुदानों को शामिल नहीं किया गया है।

कुल व्यय

बजट के आर्थिक वर्गीकरण के अनुसार केन्द्र द्वारा सीधे ही किया गया व्यय और 1976-77 में शेष अर्थ व्यवस्था को अन्तरित किये जाने वाले वित्तीय साधनों के लिये बजट में की गई व्यवस्था की राशि 12,604* करोड़ रुपये होगी। यह राशि 1975-76 (संशोधित अनुमान) की राशि से 4.2 प्रतिशत अधिक होगी जबकि 1974-75 में उक्त राशि में 23.6 प्रतिशत की वृद्धि हुई थी। कुल व्यय में वृद्धि होने की दर की कमी के फलस्वरूप अन्तिम परिव्यय में 0 4 प्रतिशत की गिरावट आई है जबकि इसके विपरीत पिछले वर्ष 14 1 प्रतिशत की वृद्धि हुई थी। शेष अर्थ-व्यवस्था को प्रदान किये गये वित्तीय साधनों की वृद्धि दर में गिरावट आई और वह 1975-76 के 30 4 प्रतिशत से कम होकर 1976-77 में 7 2 प्रतिशत रह गई।

कार्यात्मक वर्गीकरण

विकास व्यय

केन्द्रीय सरकार के कुल व्यय में 4 2 प्रतिशत की जो वृद्धि हुई है उसके सदर्भ में उक्त व्यय के कार्यात्मक वर्गीकरण से यह पता चलता है कि विकास-व्यय (सामाजिक और आर्थिक सेवाओं पर किये गये व्यय) में केवल 3.8 प्रतिशत की वृद्धि होने का अनुमान है और इस प्रकार 1976-77 में उसकी राशि बढ़कर 6,595 करोड़ रुपये हो जायेगी जबकि इसके मुकाबले पिछले वर्ष 27.8 प्रतिशत की वृद्धि हुई थी। सामाजिक और आर्थिक सेवाओ के व्यय में क्रमश: 11 2 एव 2 8 प्रतिशत की वृद्धि होगी।

कुल विकास व्यय 1976-77 के कुल व्यय का 52.3 प्रतिशत होगा जबकि 1975-76 में वह कुल व्यय का 52 6 प्रतिशत था।

बचत और निवेश

1976-77 में प्रशासन की बचत का जो अनुमान लगाया गया था उसमें इस वर्ष के दौरान 23.4 प्रतिशत की कमी

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* आर्थिक और कार्यात्मक वर्गीकरण में कुल व्यय के जो आंकड़े दिये गये हैं वे बजट में दर्शाये गये आकड़ों से इसलिये कम हैं कि उनमें (क) ऋण का शोधन, (ख) विभागीय वाणिज्य उपक्रमों का चालू व्यय, उनकी ब्याज अदायगियाँ और विभिन्न निधियों में उनके द्वारा किये गये अन्तरण शामिल नहीं हैं। उसके अलावा आर्थिक और कार्यात्मक वर्गीकरण में दिये गये कुल व्यय में अगस्त 1976 में अतिरिक्त व्यय के लिये अनुमोदित अनुपूरक मांग अनुदानों का प्रभाव शामिल नहीं है।

हुई और वह कम होकर 685 करोड़ रुपये रह गई। इस कमी का कारण यह है कि इस वर्ष के दौरान आशा से कम करेतर राजस्व इसलिये प्राप्त हुआ कि चीनी के निर्यात से होनेवाले लाभ की आय के लिये बजट अनुमानों में कोई व्यवस्था नहीं की गयी। 1975-76 में चीनी के निर्यात से होनेवाले लाभ की राशि 135 करोड़ रुपये थी। अतएव विभागीय वाणिज्य उपक्रमों के धारित लाभों सहित मूल्य ह्रास के लिये की गई व्यवस्था में कमी होने के बावजूद बचतों की राशि के 1975-76 की राशि से तिगुनी होने की आशा है। केन्द्रीय सरकार की कुल बचत में 3 9 प्रतिशत की वृद्धि होने का अनुमान है और इस प्रकार इनकी राशि बढ़कर 1,061 करोड़ रुपये हो जायेगी जबकि 1975-76 में इन बचतों में 11 3 प्रतिशत की वृद्धि हुई थी। इसके फलस्वरूप शुद्ध बचतों (सकल बचतों में से पुनर्नवीकरण और पुनर्स्थापन के व्यय को घटाने के बाद) में 1976-77 के दौरान 2 7 प्रतिशत की वृद्धि होने का अनुमान लगाया गया है और इस प्रकार इनकी राशि बढ़कर 889 रुपये हो जायेगी जब कि पिछले वर्ष इनमें 12 प्रतिशत की वृद्धि हुई थी। जो शुद्ध बचतें 1975-76 के शुद्ध निवेश से 267 करोड़ रुपये कम थीं उनके 1976-77 के दौरान शुद्ध निवेशों से 63 करोड़ रुपये कम रहने की संभावना है।

साधन और निधियों के उपयोग

उपलब्ध साधनों (जिनमें चालू आय, पूंजी अन्तरण, विभागीय उपक्रमों के आन्तरिक साधन शामिल हैं) और निधियों (जिनमें पूंजी निर्माण खपत और अन्य चालू व्यय शामिल हैं) के उपयोग के बीच के अन्तर को भीतरी और बाहरी उधारों से और रिज़र्व बैंक को खजाने बिल जारी करके पूरा किया जायेगा। वर्ष 1976-77 में 9,424 करोड़ रुपयों के साधनों और 12,604 करोड़ रुपयों के व्यय के अन्तर का अनुमान 3,180 करोड़ रुपये लगाया गया है जो 1975-76 के 3,240 करोड़ रुपयों के अन्तर से कम है। 1976-77 में इस अन्तर का वित्त पोषण 1,777 करोड़ रुपयों के शुद्ध घरेलू उधारों (इनमें रिज़र्व बैंक से लिये गये 480 करोड़ रुपयों के विशेष उधार शामिल रहेंगे), 1,090* करोड़ रुपयों के बाहरी उधारों और शेष भाग 320 करोड़ रुपयों@ के बजट घाटे से पूरा किया जायेगा। साधनों के इस अन्तर को पूरा करने में शुद्ध बाहरी उधारों का 1976-77 में अधिकतर योगदान रहेगा जो 34.3 प्रतिशत होगा जबकि इसकी तुलना में 1975-76 में उनका योगदान 32.9 प्रतिशत और 1974-75 में 27.7 प्रतिशत था।

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* इस राशि में 150 करोड़ रुपयों के तेल ऋण और कुद्रेमुख परियोजना के लिये ईरान से प्राप्त 178 करोड़ रुपये की सहायता शामिल है।

@ केन्द्रीय सरकार के बजट के आर्थिक और कार्यात्मक वर्गीकरण में इस घाटे का मूल्यांकन रिज़र्व बैंक के पास रहनेवाले खजाना बिलों के धारणों में हुई वृद्धि (जिसमें खजाना बिलों को निश्चित तारीखवाली प्रतिभूतियों में बदले जाने की राशि शामिल नहीं की जाती) और नकदी बकाया राशि में होनेवाली कमी से किया जाता है।

व्यावसायिक प्रबंध : युक्तितंत्र, प्रक्रिया और कार्यक्रम पर भारतीय रिज़र्व बैंक के गवर्नर श्री के. आर. पुरी का भाषण

1. मुझे प्रबंध-व्यावसायीकरण, युक्तितंत्र, प्रक्रिया और कार्यक्रम विषय पर इस अंतर्राष्ट्रीय सम्मेलन का उद्घाटन करने का जो अवसर प्रबंध संस्थान अहमदाबाद और उसके निदेशक ने प्रदान किया है, उसके लिए मैं उनका आभारी हूँ।

2. हमारा सामान्य प्रशासनिक चिंतन मूलतः अभाव की गंभीर परिस्थितियों के अनुकूल होता है। इसके मुकाबले हमारे पास अब दो आस्तियाँ हैं नामतः अनाजों का भंडार और विदेशी मुद्रा आस्तियाँ। इनकी हम वर्षों से आशा करते आ रहे हैं। यह एक विडम्बना ही है कि इन आस्तियों का होना हमारे लिए इसलिए परेशानी का कारण बन गया है कि मुख्यतः आर्थिक प्रणाली में अतिरिक्त धन लगाने की दृष्टि से उनके बनाये रखने की लागत अधिक है। हम अपने संगठन के परिप्रेक्ष्य में विदेशी मुद्रा का अधिक मात्रा में उपयोग करने में असमर्थ हैं क्योंकि हम विशालतर निवेशों को शीघ्रता से आत्मसात् करने के लायक नहीं हैं। इसी प्रकार जब काफी गरीबी हो और समाज का एक बहुत बड़ा अंग मूलभूत सामान की कम खपत करता हो, अनाजों के बेहतर वितरण के प्रबंध से सम्भवतः जरूरतमंद लोगों तथा गरीबों तक अनाज को उचित मूल्यों पर पहुंचाने की सुविधा हो सके। मैं इन तथ्यों पर विशेष रूप से इसलिए प्रकाश डाल रहा हूँ कि प्रशासनिक तंत्र का आधुनिकीकरण किये बिना उभरती हुई परिस्थितियों के अनुरूप परिचालन तंत्र के स्तर पर अपेक्षित गति से कार्य नहीं हो सकेगा और योजनाओं तथा उनके निष्पादन के बीच का अंतर बढ़ता जाएगा। यह विशेषकर उस समय और भी सत्य प्रतीत होता है जब तात्कालिक और दीर्घकालिक दोनों ही दृष्टियों से सामाजिक और आर्थिक परिस्थिति उत्तरोत्तर जटिल होती जा रही हैं।

3 विकासशील देशों में व्यावसायीकरण प्रक्रिया इसलिए असमर्थ सिद्ध होती है कि उत्पादन करनेवाली फ़र्में सामान्यतः विक्रेता बाजार में व्यापार करती हैं। उत्पादन करनेवाले संगठन का मुख्य कार्य ग्राहक ढूंढना है। जहाँ संरक्षित ग्राहक किसी रूढ़िवादी-पारिवारिक फर्म को अल्पकाल के लिए आवश्यक बाजार प्रदान कर सकते हैं वहाँ यह आवश्यक है कि ऐसे बाजार की खोज की जाए जिसे कोई भी व्यावसायिक, प्रबंधक उसकी दूरदर्शिता तथा व्यापक ज्ञान से खोजना और प्राप्त करना चाहेगा।

4. इसमें संदेह नहीं कि प्रबंध-व्यवस्था में क्रान्ति लाने की नितांत आवश्यकता है। इसकी आवश्यकता इसलिए भी है कि इससे महत्वपूर्ण पदों पर ऐसे व्यक्तियों के नियुक्त हो जाने पर प्रबंध में समता और उचित व्यवहार का समावेश हो जाता है जो व्यावसायिक रूप से योग्य और यूनिट की प्रगति से संबद्ध हों तथा उक्त पदों पर ऐसे व्यक्ति नहीं बने रह सकते जो केवल पारिवारिक संबंधों के कारण प्रबंध व्यवस्था से संबंधित हों। इससे कंपनी के लक्ष्यों को वैयक्तिक लक्ष्यों से महत्व मिलने में सहायता मिलती है और इससे केवल लाभ कमाने के स्थान पर उत्पादन, उत्पादकता तथा रोजगार के व्यापक उद्देश्यों की पूर्ति करने में सहायता मिलती है। इससे कंपनी की प्रतिष्ठा बढ़ाने में सहायता मिलती है। इन सब बातों से बढ़कर भी यह क्रान्ति दुर्लभ साधनों का अधिकतम उपयोग करने का उद्देश्य पूरा करने में मदद करती है, तथा इससे बेहतर सामग्री और वस्तुओं की उचित व्यवस्था करने में भी सहायता मिलती है।

5. व्यावसायिक प्रबंधक पश्चिम की ओर अभिमुख ऐसी संस्थाओं में प्रशिक्षित होते हैं जो बाजार अभिमुख उच्चस्तरीय अर्थ व्यवस्था के लिए अभिप्रेत बहुत अधिक ज्ञान की शिक्षा देती है। ये संस्थाएँ निस्संदेह विचार प्रक्रिया को व्यक्तिगत लक्ष्यों से कंपनी लक्ष्यों में परिवर्तित करने में सहायता करती हैं परंतु उक्त कंपनी [illegible] के फलस्वरूप उत्पादन की निरर्थक या कम कुशल प्रक्रियाएँ या ऐसे उत्पादन-विन्यास भी प्राप्त हो सकते हैं जो सामाजिक लक्ष्यों की अधिकतम उपलब्धि के अनुकूल न हों। अतः यह आवश्यक है कि प्रबंधकों में सामाजिक दायित्व तथा उद्देश्य की भावना कूट-कूट कर भरी जाये।

6 स्वस्थ आर्थिक प्रणाली वही होती है जिसमें व्यक्तिगत लक्ष्यों का कंपनी लक्ष्यों के साथ सुविधाजनक सामंजस्य होता है और इन दोनों लक्ष्यों को राष्ट्रीय लक्ष्यों में एकाकार कर दिया जाता है। जब तक इसकी उपलब्धि नहीं होती, अधिकतम सामाजिक लाभ तथा सामाजिक कल्याण प्राप्त नहीं किया जा सकता।

7 व्यावसायीकरण का विकास एक क्रमिक प्रक्रिया है। इससे भी अधिक महत्व इस बात का है कि उसका विकासशील देशों के उस परिप्रेक्ष्य से कुछ संबंध होना चाहिए जिसमें वे कार्यरत हैं। विकसित देशों में व्यावसायीकरण के विकास की सर्वाधिक प्रेरक शक्ति प्रतिस्पर्धा की भावना रही है। प्रतिस्पर्धा की यह भावना किसी हद तक उपयोगी सिद्ध हो सकती है। इसके आगे, नाप-जोख तथा इससे मिलती जुलती किफायत की दृष्टि से कोई उचित लाभ प्राप्त किये बिना प्रतिस्पर्धा से छोटे और लघु उद्योग पूर्ण रूप से तिरोहित हो जायेंगे।

8. अंत में, मेरी यही मूल धारणा है कि जब तक देश के कोने कोने में कार्यरत सामाजिक-आर्थिक विकास कार्यक्रमों का प्रशासकीय संचालन करनेवाले संदर्भ में व्यावसायीकरण का पर्याप्त अंश नहीं लाया जाता तब तक तीव्र गति से विकास करने तथा गरीबी हटाने और आत्म-निर्भरता प्राप्त करने के हमारे राष्ट्रीय उद्देश्यों की पूर्ति नहीं हो सकती।

क्षेत्रीय ग्रामीण बैंक के शाखा प्रबंधकों का प्रथम कार्यक्रम— भारतीय रिज़र्व बैंक के उप गवर्नर तथा कृषि पुनर्वित्त और विकास निगम के अध्यक्ष डॉ. आर. के. हजारी का भाषण

मुझे यह देखकर अपार हर्ष हो रहा है कि पिछले कुछ वर्षों में कृषि बैंकिंग महाविद्यालय ने अपनी गतिविधियों में विभिन्नता लाकर उनका पर्याप्त विस्तार किया है। मुझे यह देखकर भी अत्यंत प्रसन्नता हो रही है कि यह महाविद्यालय अनेक प्रकार के ऐसे कर्मचारियों को प्रशिक्षित करने में उत्तरोत्तर महत्वपूर्ण स्थान प्राप्त करता आ रहा है जिनका कृषि विकास से संबंधित प्रक्रियाओं और पद्धतियों से काफ़ी मात्रा में निकट का संबंध रहेगा।

मैं अपने आप को इस कार्यक्रम में संबद्ध करके विशेष रूप से हर्ष का अनुभव कर रहा हूँ क्योंकि मेरा ऐसे बहुत से लोगों से घिरे रहने में अपना निजी निहित स्वार्थ है जो कृषि विकास के वित्तपोषण को समझते हैं तथा जिनसे हमारे विकास के इस ऐतिहासिक चरण में असंख्य कृषकों के लाभार्थ एक नये प्रकार का बैंकिंग लाभ पहुँचाने में महत्वपूर्ण भूमिका अदा करने की आशा की जाती है। यह भी पूछा जा सकता है कि इन संस्थाओं की स्थापना के उद्देश्य क्या हैं तथा उनसे किस लक्ष्य को प्राप्त करने की आशा की जाती है। मेरे विचार से सभी प्रकार के विस्तृत विवरणों से परे सबसे महत्वपूर्ण उद्देश्य यह है कि देश के विभिन्न भागों में पायी जानेवाली गरीबी को दूर किया जाए। जिन अभिनिर्धारित क्षेत्रों में क्षेत्रीय ग्रामीण बैंक ग्रामीण विकास कार्य में भाग लेंगे उनका चुनाव बहुत ही ठीक ढंग से 'कमान क्षेत्र विकास योजना' के अंतर्गत आनेवाले क्षेत्रों के रूप में किया गया है तथा इसके बाद इन क्षेत्रों में क्षेत्रीय ग्रामीण बैंकों की शुरूआत की गयी है।

कमान क्षेत्र के विकास की क्या धारणा है? एक समय ऐसा था जब यह विश्वास किया जाता था कि हमें केवल बाँध बना देना है अथवा नहरें खोद देना है और उसके बाद कृषि उत्पादन बढ़ाने के लिए सब कुछ भगवान तथा किसान पर छोड़ देना है। अब नहरों तथा सहायक नदियों को किसानों के खेतों में पहुँचाकर उनकी अच्छी तरह से देखभाल करना भी अत्यंत आवश्यक है और केवल यही काफी नहीं है क्योंकि हमें उत्पादन बढ़ाने में प्रत्येक किसान द्वारा की गयी पहल पर पूर्णतः निर्भर रहने की अपेक्षा किसी भी क्षेत्र के सर्वांगीण विकास पर ध्यान देना होगा। इस प्रकार के काम में भूमि को समतल बनाने और उसे आकार-प्रकार देने की आवश्यकता होती है। इसमें भूमि का विस्तार करने की भी आवश्यकता होती है ताकि नये बीजों और नयी तकनीकों का भी उपयोग किया जा सके। इससे भी अधिक और इस बात का संबंध रहता है कि कीटनाशी दवाइयों का उपयोग क्षेत्रीय आधार पर किया जाए क्योंकि एक किसान के खेत में कीटनाशी दवाई का छिड़काव करने का प्रयत्न करते हुए अन्य खेतों को कीटों से भरा छोड़ देने से कोई लाभ न होगा। इस प्रकार कमान क्षेत्र के विकास में क्षेत्रीय आधार पर विकास की योजना निहित है। इस प्रकार के प्रयत्नों से ही हम यह आशा कर सकते हैं कि निवेशों से अधिक प्राप्तियाँ होंगी तथा विकास के अधिकतम लाभ प्राप्त हो सकेंगे और यह सुनिश्चित हो सकेगा कि जो कुछ भी पैसा लगाया गया है वह एक समेकित, सुनियोजित तथा योजनाबद्ध रूप में लगाया गया है न कि वह इस रूप में लगाया गया है मानों कि वह हवा में बीज बिखराने के बतौर किसी स्थान पर बेकार ही लगाया गया हो।

इस बात की खुशी है कि देश के विभिन्न भागों की विभिन्न परियोजनाओं के अनेक कमानक्षेत्रों में विद्यमान क्षमता का उपयोग करने के लिये विभिन्न उपाय अपनाये जा रहे हैं। आप में से कुछ लोगों को मालूम ही होगा कि कृषि पुनर्वित्त और विकास निगम का इस कार्यकलाप से बहुत अधिक वास्ता है। हम पहले ही राजस्थान और चंबल कमानक्षेत्रों में खेतों के ऊपरी विकास कार्य में लगे हुए हैं तथा हम मध्यप्रदेश के तवा क्षेत्र, गंडक और सोन घाटी तथा विस्तृत गंगा घाटी और दक्षिण के नागार्जुनसागर और पोचमपाड में और अधिक कार्य करने के उत्सुक हैं। यह आशा करता हूँ कि जैसे जैसे समय बीतता जायेगा हम अधिक से अधिक परियोजनाओं से संबद्ध हो जायेंगे।

आप यह भी पूछ सकते हैं कि आखिर हमारा लक्ष्य क्या है? मेरे विचार से कृषि विकास के वित्तपोषण का लक्ष्य केवल पैसा बाँटना ही नहीं है। हमारा अंतिम उद्देश्य कृषि उत्पादन को बढ़ाना और रोजगार में वृद्धि करना है ताकि वर्ष में और अधिक श्रमदिनों का निर्माण हो सके और साथ ही हमारा उद्देश्य यह भी है कि आनेवाले सब समय के लिए अविच्छिन्न निवेश के निमित्त निधियों का निर्माण किया जाए ताकि किसान न केवल अपने निमित्त लिये गये ऋणों को वापस कर सकें अपितु अपने जीवन निर्वाह का स्तर भी बढ़ा सकें तथा उन्हें दीर्घकालीन आधार पर अधिक मात्रा में बचत हो सके जिसके परिणामस्वरूप वे भविष्य में विकास प्रक्रिया को जारी रखने के लायक हो सकें। यह पाया गया है कि अत्यन्त विकट परिस्थितियों में कुएँ खोदने और पंप लगाने के जो प्रयत्न किये जाते हैं उनके परिणामस्वरूप महाराष्ट्र के सूखाग्रस्त शोलापुर ज़िले में, जो यहाँ से अधिक दूर नहीं है, विद्यमान और अधिक रोजगार तथा श्रमदिनों का निर्माण होता है। इसी प्रकार, भूमि विकास में भी यह देखा है कि भूमि को समतल करने तथा उसे आकार-प्रकार देने आदि के कामों के लिए लगाये गये श्रमिकों के रूप में

प्रारंभ से लेकर उत्पादन होने तक की जो अवधि होती है उसमें अतिरिक्त श्रमदिनों का निर्माण होता है तथा समय के साथ साथ भूमि का बारंबार उपयोग किये जाने में वृद्धि होती है क्योंकि पूरे खेत की सिंचाई करना ज्यादा आसान हो जाता है और इसके कारण यह उपयोगी, वांछनीय और व्यवहार्य हो जाता है कि अपेक्षाकृत अधिक बेहतर पैमाने पर और बेहतर तरीके से खेती की जा सके। इसके साथ ही उत्पादकता में भी वृद्धि होती है तथा संबद्ध विकास के साथ साथ ही भूमि का और अधिक श्रम प्रधान उपयोग करने में आसानी हो जाती है।

हमारे जैसे घनी आबादी वाले किसी भी देश में कृषि विकास का अंतिम उद्देश्य, उपयोगी, लाभदायक और मितव्ययी योजनाओं के जरिये अधिक से अधिक रोजगार उपलब्ध करना है। हमारा उद्देश्य केवल गड्ढों को खोदकर उन्हें भरना ही नहीं है अपितु ऐसे गड्ढे खोदना हैं कि उनमें से पानी निकले ताकि हम अधिक से अधिक रोजगार का निर्माण करने के फलस्वरूप भविष्य में विकास के लिये आवश्यक बचतें प्राप्त कर सकें। इस उद्देश्य के लिये यह आवश्यक है कि हम और भी अधिक सुसंगठित ढंग से कार्य करें। इसके लिये भूमिगत जल प्राप्त होने की संभावना का बहुत ही व्यापक और गहन अध्ययन करने की आवश्यकता है। मेरे तकनीकी व्यक्तियों ने मुझे हमेशा यही विश्वास दिलाया है कि बरमा लगाकर जल निकालने की क्रिया बहुत ही खतरनाक है और उसके लिये कभी भी स्वीकृति नहीं दी जानी चाहिये क्योंकि यदि किसी विशिष्ट क्षेत्र में पानी समाप्त हो जाता है तो वह क्षेत्र बहुत ही जल्दी मरुस्थल बन जायेगा तथा उस पर किया गया समस्त निवेश निरर्थक सिद्ध होगा। अतएव भूमिगत जल के उपयोग के लिए विशेषकर उस समय जब हम लाखों कुएं खोद रहे हैं और भारी मात्रा में निवेश कर रहे हों, बहुत ही सावधानी से अनुसंधान किया जाना चाहिए और उसके उपयोग की योजना बनाई जानी चाहिए। यह भी अत्यंत आवश्यक है कि इसकी अनुपूर्ति विस्तार सेवाओं में किये जानेवाले निवेशों से की जानी चाहिए।

कोई भी यह पूछ सकता है कि आप इन सब बातो की चर्चा क्यों कर रहे हैं? जब आपका उद्देश्य केवल कृषि वित्त का वितरण करना है तो फिर आप विस्तार, उर्वरकों की पूर्ति और विपणन के लिए शर्तें क्यो लगाते हैं? मेरे विचार से ये मूलभूत शर्तें हैं क्योंकि भूमि पर किये गये निवेश से यदि उत्पादन में वृद्धि नहीं होती, वह बेकार ही साबित होगा। कुएँ खोदने और पंप लगाने का उद्देश्य केवल सांख्यिकीय दृष्टि से किये गये कार्य के ग्राफ में हर वर्ष योगदान देना नहीं है अपितु हमें अधिकाधिक उत्पादन करना है तथा इस लक्ष्य की पूर्ति के लिये यह आवश्यक है कि हमें बेहतर बीजों, उर्वरकों और कीटनाशी दवाइयों का नियमित उपयोग करना चाहिये तथा एक बार वस्तुओं का उत्पादन होने पर उनके लिये विपणन सुविधाएँ उपलब्ध होनी चाहिये, ताकि यह सुनिश्चित हो सके कि वस्तुएँ बाजारों में पहुँच जाएँ। किसान न केवल प्राकृतिक जोखिम उठाता है अपितु वह बाजारों तथा नवीन प्रौद्योगिकी का भी जोखिम उठाता है। यह व्यापारिक दृष्टि से आवश्यक होने के अलावा सामाजिक दृष्टि से भी आवश्यक है। यह सुनिश्चित किया जाए कि किसानों को पर्याप्त विपणन सुविधायें उपलब्ध हों।

इस तरह के परिप्रेक्ष्य में वित्त, उत्पादन के काम आनेवाली अनिवार्य वस्तु बन गया है परंतु वह इस प्रकार की अनेक अनिवार्य वस्तुओं में से एक ही है। बहुधा यह विश्वास किया जाता है कि कभी कभी परिस्थितियों वश कभी कभी आसपास के वातावरण के दबाव के कारण हमें केवल यही करना होता है कि हम पैसा बांटते रहें। धन का वितरण करना सबसे आसान काम है परन्तु वह अत्यंत ही आत्मघातक तथा उत्पादन विरोधी भी सिद्ध हो सकता है क्योंकि आसानी से प्राप्त होनेवाले धन के कारण खराब योजनायें बन सकती हैं और खराब कार्यक्रम तैयार किये जा सकते हैं और इनके कोई अच्छे नतीजे नहीं निकल सकते। हम सब काम करते हैं, हम अपनी व्यावसायिक योग्यता अथवा व्यावसायिक प्रशिक्षण के कारण कोई भी काम क्यों न कर रहे हो हमें परिणामों की दृष्टि से अपने पदों का औचित्य सिद्ध करना पड़ता है तथा इन परिणामों का निर्णय समाज के मानदंडों के अनुसार किया जाएगा न कि इनका निर्णय किसी भी छःमाही अवधि में वितरित निधियो पर लागू होनेवाले मानदंडों के अनुसार किसी शाखा प्रबंधक द्वारा किया जायेगा। मैं इन बातो में से कुछ पर जानबूझकर जोर दे रहा हूँ क्योंकि इससे पहले तथाकथित निवेश में होनेवाली वृद्धि और मुद्रा निर्देशको में होनेवाली वृद्धि से संबंधित बैंकिंग विकास की विभिन्न योजनाओं के जरिये इन पर अधिक जोर दिया गया है।

मै वर्तमान परिस्थितियों के संदर्भ में एक और बात का उल्लेख कर सकता हूँ कि इस वर्ष फिर से मुद्रास्फीति की प्रवृत्ति सिर उठा रही है। मै आशा करता हूँ कि आपमें से कुछ लोगो को ही नहीं अपितु सबको यह मालूम ही होगा कि इस वर्ष मुद्रा उपलब्धि में होनेवाली वृद्धि लगभग 15 प्रतिशत है। मार्च 1976 से थोक मूल्य सूचकांक पहले ही लगभग 16% बढ़ गया है परंतु अक्तूबर से अक्तूबर के आधार पर तुलना की जाये तो मूल्यों में केवल 1 से 1½% की ही वृद्धि हुई है। जैसा कि वित्त मंत्री और रिज़र्व बैंक के गवर्नर ने बहुत ही स्पष्ट रूप से कहा है कि ये प्रवृत्तियाँ बिल्कुल भी अनुकूल नहीं हैं। यह विश्वास बिल्कुल ही असामयिक है कि हमने मुद्रास्फीति पर विजय प्राप्त कर ली है तथा अब हम विकास के पथ पर फिर से सहज गति से बढ़ रहे हैं। हमें निरंतर मुद्रास्फीति से संघर्ष करना पड़ेगा तथा यह संघर्ष करते समय हमें मुद्रास्फीति के अनिवार्य तत्वो को बहुधा याद रखना होगा और उन्हें विस्मृत नहीं करना होगा।

मैं यहाँ पर इस बात का उल्लेख जानबूझ कर कर रहा हूँ क्योंकि ग्रामीण बैंकिंग की लक्ष्य पूर्ति के लिये आपको कुछ

जा सकता है कि निधियों के साधनों की चिंता क्यों करते हैं आप तो अपना काम करिये और अधिक से अधिक उधार प्रदान कीजिए। सबसे पहली बात तो यह है कि उधार देना निवेश और उत्पादन का अविभाज्य अंग होना चाहिये। दूसरी बात यह है कि उधार दी गयी निधियाँ उनसे निर्मित होनेवाली राशि के लिए भारतीय रिज़र्व बैंक पर अधिकाधिक निर्भर न रहकर अनिवार्यत. उपलब्ध बचतों के त्वरित पुनर्वितरण की द्योतक होनी चाहिये। मैं आपके सामने इस बात को बहुत ही स्पष्ट और जोरदार शब्दों में इस दृष्टि से व्यक्त करना चाहूँगा कि जहाँ आपको किसी सीमा तक पुनर्वित्त की सुविधा प्राप्त होती है और प्राप्त होगी वहाँ आपको पुनर्वित्त पर बहुत अधिक निर्भर रहने से भी बचना चाहिये। सहकारी आंदोलन की प्रगति में बाधा डालनेवाले अनेक कारणों में से यह भी एक ऐसा कारण था जिसके फलस्वरूप उसके कामकाज में भारी गिरावट आयी तथा मैं यह कदापि नहीं चाहूँगा कि पुनर्वित्त पर अधिकाधिक निर्भर होने के परिणामस्वरूप क्षेत्रीय ग्रामीण बैंकों की प्रगति में बाधा पड़े। आपकी जमाराशियों के रूप में जुटायी गयी राशियों पर यथासंभव अधिकाधिक निर्भर रहना चाहिये।

अब तक क्षेत्रीय ग्रामीण बैंकों को कार्य करते हुए केवल थोड़ा ही समय बीता है तथा उन्हें अभी तक पुनर्वित्त के रूप में कुछ भी राशि निकालने की आवश्यकता महसूस नहीं हुई है। उनके पास काफ़ी अतिरिक्त साधन हैं। मुझे आशा है कि जैसे जैसे इन बैंकों के कार्यकलापों में वृद्धि होगी और मुझे विश्वास है कि वह अवश्य ही होगी और जैसे जैसे उनका विशाखन होगा, वे साधनों के संबंध में आत्मनिर्भर होना सीखेंगे और अपने साधनों के लिए बैंक की जमाराशियों पर निर्भर न रहकर अन्य साधनों पर निर्भर रहेंगे। मुझे पूरी आशा है कि आप सब ग्रामीण विकास कार्यक्रम में एक महत्वपूर्ण भूमिका अदा करेंगे, तथा आपको अच्छे तुलन-पत्र और आय और व्यय लेखे प्रस्तुत करने से संतोष प्राप्त होगा और आपको ऐसे अच्छे, अनुशासित, प्रशिक्षित कर्मचारियों की सेवाओं का लाभ मिलेगा जिनकी सेवाएँ उनके वेतन की दृष्टि से उतनी सस्ती नहीं होंगी जितनी कि वे लागत से लाभ के अनुपात की दृष्टि से। अत: आप ग्रामीण समाज के उससे कहीं ज्यादा सीमा तक अनिवार्य अंग बन जायेंगे जिस सीमा तक बैंक अब तक उसका अंग बन सके हैं।

मैं आप सबके एक अत्यंत ही सुखी, समृद्धिशाली एवं उज्जवल भविष्य की शुभकामना करता हूँ तथा मैं यह आशा करता हूँ कि जिस कृषि-उत्पादकता की उपलब्धि आपका उद्देश्य है उसमें आप भी सहभागी बनेंगे।

भारतीय औद्योगिक विकास बैंक की बारहवीं वार्षिक रिपोर्ट

भाऔवि बैंक की बारहवीं वार्षिक रिपोर्ट 1975-76 (जुलाई-जून) के दौरान उसके कार्यकलापों, उसके पुनर्गठन तथा उसकी उभरती हुई भूमिका का विश्लेषण प्रस्तुत करती है।

पुनर्गठन और उभरती हुई भूमिका

सरकारी वित्तीय संस्था नियमावली (संशोधन) अधिनियम, 1975 के अंतर्गत भाऔवि बैंक को 16 फ़रवरी 1976 से भारतीय रिज़र्व बैंक से असबद्ध कर दिया गया और वह पूर्ण रूप से सरकार के स्वामित्ववाला स्वायत्त निगम बना दिया गया। भाऔवि बैंक को देश की प्रमुख वित्तीय संस्था के रूप में मनोनीत किया गया है। भाऔवि बैंक का बोर्ड अब पूर्णतः व्यवसायीकृत है। भाऔवि बैंक ने राज्य वित्तीय निगमों में विद्यमान भारतीय रिज़र्व बैंक की शेयरधारिता तथा राज्य वित्तीय निगमो से सबधित जिन कार्यों में उनका सांविधिक निरीक्षण भी सम्मिलित है उनको अपने अधिकार में ले लिया है। भाऔवि बैंक ने भारतीय यूनिट ट्रस्ट की प्रारंभिक पूँजी भी अपने अधिकार में कर ली है। भाऔवि बैंक ने असबद्ध किये जाने के तत्काल बाद अपनी विस्तृत भूमिका निभाने के लिए कई कदम उठाये हैं। पहला प्रमुख कदम आतरिक पुनर्गठन था। बैंक के प्रमुख कार्य दो अलग अलग स्कंधो अर्थात् अंतर्राष्ट्रीय वित्त स्कंध और देशी वित्त स्कंध को सौंपे गये हैं। अध्यक्ष के सचिवालय सहित कतिपय विभाग अध्यक्ष तथा प्रबन्ध निदेशक के अंतर्गत सीधे ही कार्य करते हैं। देशी वित्त स्कंध देशी परियोजना सहायता के उन सभी पहलुओं का कार्य करता है जिनमें चयन, जाँच और अनुवर्ती कार्रवाई सम्मिलित हैं। समर्थन कार्यकलापो को सुव्यवस्थित करने के लिए इस स्कध में क्षेत्रीय और पिछड़े क्षेत्र विकास विभाग स्थापित किया गया है। अतर्राष्ट्रीय स्कध, देश को विश्व बैंक से उपलब्ध विभिन्न प्रकार के विदेशी ऋणों से संबंधित कार्य करने के अलावा, निर्यात बैंक के रूप में कार्य करने के लिए बनाया गया है।

भाऔवि बैंक के सभी क्षेत्रीय कार्यालयों का दर्जा बढ़ा दिया गया है और अहमदाबाद (पश्चिमी क्षेत्र) और गौहाटी (उत्तर पूर्वी) क्षेत्र में दो नये क्षेत्रीय कार्यालय खोले गये हैं। छोटे और मझौले आकार के यूनिटों को सहायता प्रदान करने के भाऔवि बैंक के कार्यकलापों को अब पूर्ण रूप से विकेन्द्रित कर दिया गया है।

भाऔवि बैंक ने सहायता के शीघ्रता से मंजूर और वितरित किये जाने के उद्देश्य से भाऔवि बैंक, भारतीय औद्योगिक वित्त निगम, भारतीय औद्योगिक ऋण और निवेश निगम के लिए एक समान मूल्यांकन प्रणाली प्रारंभ की है जिसके अधीन सहायता मंजूर किये जाने में सामान्यतः चार या पाँच महीनों से अधिक अवधि नहीं लगेगी।

भाऔवि बैंक ने वर्तमान योजनाओं को भी उदार बनाया है और नयी योजनाएँ प्रारंभ की हैं ताकि औद्योगीकरण की प्रक्रिया तथा प्रधान मंत्री के नये आर्थिक कार्यक्रम के लिए अपेक्षाकृत अधिक कारगर योगदान किया जा सके।

इन उदारीकरणों में से निम्नलिखित का उल्लेख किया जा सकता है :

(i) जहाँ आवश्यक हो वहाँ राष्ट्रीय परमिटधारी परिवहन चालकों को दिये गये ऋणों के पुनर्वित्त के मामले में प्रवर्तक के अभिदाय तथा जमानत संबंधी न्यूनतम मार्जिन की अपेक्षाओं में छूट दी गई हैं;

(ii) भारतीय मानक संस्था से विशिष्ट चिह्न प्राप्त करनेवाले लघु औद्योगिक यूनिटों से लिये जानेवाले ब्याज प्रभारों में 0.5 प्रतिशत की छूट दी गई है;

(iii) उदारीकृत पुनर्वित्त योजना के अंतर्गत आनेवाले ऋणों की सीमा को 2 लाख रुपयों से बढ़ाकर 5 लाख रुपये कर दिया गया है और इस प्रकार 90% आवेदनपत्रों पर भाऔवि बैंक से प्रायः अपने आप ही पुनर्वित्त उपलब्ध हो जाता है।

भाऔवि बैंक द्वारा प्रारंभ की गयी महत्वपूर्ण नयी योजनाएँ निम्न प्रकार हैं :–

(i) प्रारंभिक पूँजी की सहायता योजना : जिन उद्यमकर्ताओं में कुशलता है परंतु जिनके पास प्रवर्तक का अपेक्षित अभिदान करने के लिए वित्त की कमी है उनकी सहायता करने के लिए भाऔवि बैंक ने दो योजनाओं का श्रीगणेश किया है। पहली योजना के अंतर्गत राज्य वित्तीय निगमों द्वारा अपनी विशेष श्रेणी की शेयर पूँजी (जिसमें भाऔवि बैंक और संबंधित राज्य सरकार समान अभिदान करते हैं) में से प्रारंभिक पूँजी सहायता प्रदान की जाती है परन्तु इसकी उच्चतम सीमा परियोजना की लागत का 20 प्रतिशत या 1 लाख रुपये इनमें से जो भी कम हो वह होगी। यह योजना प्रमुख रूप से लघु उद्योग यूनिटों के लिए बनायी गयी है। राज्य औद्योगिक विकास निगमों (राऔवि निगमों) की एजेंसी के माध्यम से कार्यान्वित की जानेवाली दूसरी योजना के अंतर्गत 1 करोड़ रुपयों तक की लागतवाली बड़ी परियोजनाओं के संबंध में प्रारंभिक पूँजी सहायता प्रदान की जाएगी। इस सहायता की अधिकतम राशि परियोजना लागत का 10% या 10 लाख

रुपये इनमें से जो भी कम हो उस तक होगी और न्यूनतम राशि 1 लाख रुपये होगी।

(ii) राऔवि निगमों को पुनर्वित्त : भाऔवि बैंक अब राज्य वित्तीय निगमों के अलावा राऔवि निगमों को भी पुनर्वित्त प्रदान करेगा। राऔवि निगमों को दिये जानेवाले पुनर्वित्त के लिए योग्य ऋणों की अधिकतम राशि प्रति यूनिट 60 लाख रुपये है और अधिकतम सीमा प्रति यूनिट 90 लाख रुपये निर्धारित की गई है। राऔवि निगमों के कामकाज को सरल और कारगर बनाने का भी प्रस्ताव है।

(iii) चुने हुए उद्योगों को आसान शर्तों पर ऋण

भाऔवि बैंक ने भारत सरकार के परामर्श से चुने हुए उद्योगों अर्थात् सूती और जूट वस्त्र,सीमेंट,चीनी और कतिपय इंजीनियरी उद्योगों को आसान शर्तों पर ऋण प्रदान करके उनकी सहायता करने की एक योजना बनायी है। ये ऋण वार्षिक 7 5 प्रतिशत की दर पर दिये जायेंगे तथा इनकी अदायगी 3 से 5 वर्षों तक के प्रारंभिक अधिस्थगन काल के बाद 12 से 14 वर्षों तक की अवधि में की जाएगी।

सहायता संबंधी कार्यकलाप

1975-76 में भाऔवि बैंक के सहायता संबंधी कार्यकलापों का एक नया कीर्तिमान स्थापित हुआ। मंजूर की गयी सहायता में 39 प्रतिशत की वृद्धि हुई और वह 1974-75 के 339.6 करोड़ रुपयों से बढ़कर 1975-76 के दौरान 470 7 करोड़ रुपये हो गयी, मंजूर किये गये आवेदन-पत्रों की संख्या में 45 प्रतिशत की बढ़ोतरी हुई और वह बढ़कर 10,086 हो गयी। 1975-76 के दौरान उपयोग में लाई गई सहायता की 291 6 करोड़ रुपयों की राशि भी 38 प्रतिशत पर उच्चतर थी।

कार्यकलापों की अन्य विशेषताएँ निम्न प्रकार थीं :

(1) भाऔवि बैंक की प्रत्यक्ष औद्योगिक सहायता की राशि पहली बार 100 करोड़ रुपयों से अधिक हो गई और उसने 108 औद्योगिक परियोजनाओं को 116 4 करोड़ रुपयों की सहायता मंजूर की।

(2) गुजरात राज्य उर्वरक कंपनी सीमित को अंतर्राष्ट्रीय विकास संघ की ऋण प्रणाली (गैर सरकारी क्षेत्र के विशिष्ट उर्वरक यूनिटों की सहायता करने के निमित्त) के अंतर्गत 3.8 करोड़ रुपयों की पहली सहायता मंजूर की गई।

(3) आलोच्य वर्ष के दौरान पुनर्वित्त योजना के अंतर्गत 8932 आवेदनपत्रों पर मंजूर की गयी कुल राशि 174.4 करोड़ रुपये थी, इस प्रकार उसमें पिछले वर्ष की 152 प्रतिशत की वृद्धि के ऊपर 81 प्रतिशत की वृद्धि हुई। वितरणों की जो राशि 1975-76 में 102.5 करोड़ रुपये थी वह 1974-75 के 52.4 करोड़ रुपयों के मुकाबले दुगुनी थी।

(4) सहायता मंजूर करने में लगनेवाली समयावधि को कम किये जाने और क्रियाविधियों को सरल और कारगर बनाये जाने के कारण इस वर्ष के अंत में बकाया रहनेवाले आवेदनपत्रों की संख्या में भारी मात्रा में कमी हुई हालांकि प्राप्त आवेदनपत्रों की संख्या में वृद्धि हुई।

(5) राज्य वित्तीय निगमों को छोटे और मझोले आकारवाली औद्योगिक परियोजनाओं की विदेशी मुद्रा संबंधी आवश्यकताओं की पूर्ति करने के लिए ऋण प्रदान करने के निमित्त अंतर्राष्ट्रीय विकास संघ से 250 लाख अमेरिकी डालर की पहली ऋण-किश्त के लिए मार्च 1976 तक पूरे वायदे किये जा चुके हैं। विश्व बैंक 400 लाख अमेरिकी डालर की दूसरी ऋण-किश्त प्रदान करने के लिए पहले ही सहमत हो गया है।

(6) निर्दिष्ट पिछड़े क्षेत्रों की परियोजनाओं को प्रदान की गयी भाऔवि बैंक की कुल सहायता राशि 1974-75 के 101.7 करोड़ रुपयों से बढ़कर 1975-76 में उसकी दुगुनी अर्थात् 200.9 करोड़ रुपये हो गयी। मंजूर की गयी रियायती सहायता की राशि में लगभग 100 प्रतिशत की वृद्धि हुई और वह 1974-75 के 59.7 करोड़ रुपयों से बढ़कर 1975-76 के दौरान 119.5 करोड़ रुपये हो गयी।

(7) भाऔवि बैंक ने 1975-76 के दौरान 147 तकनीकज्ञ उद्यमकर्ताओं को 2 7 करोड़ रुपयों की सहायता मंजूर की। इससे ऐसे उद्यमकर्ताओं की प्रत्यक्ष और पुनर्वित्त योजनाओं के अंतर्गत 450 से अधिक परियोजनाओं के लिए मंजूर की गयी कुल सहायता की राशि 14 9 करोड़ रुपये हो गयी।

(8) सरकारी और संयुक्त क्षेत्र की परियोजनाओं को 1975-76 के दौरान मंजूर की गयी सहायता की राशि 99 1 करोड़ रुपये थी। इस प्रकार जून 1976 के अंत तक इन क्षेत्रों को दी गयी सहायता की राशि 375 0 करोड़ रुपये हो गयी। सरकारी और संयुक्त क्षेत्र के मझोले आकारवाले यूनिटों की विदेशी मुद्रा संबंधी आवश्यकताओं की पूर्ति के निमित्त अलग से ऋण प्रणाली प्राप्त करने के लिए भी भाऔवि बैंक ने विश्व बैंक के साथ बातचीत करना प्रारंभ कर दिया है।

(9) भाऔवि बैंक द्वारा प्रत्यक्ष सहभागिता योजना के अंतर्गत मंजूर की गयी निर्यात सहायता की राशि में 90 प्रतिशत की वृद्धि हुई और वह 1974-75 के 7 आवेदनपत्रों पर मंजूर किये गये 15.6 करोड़ रुपयों से बढ़कर 1975-

76 में 29.8 करोड़ रुपये हो गयी जो 16 आवेदनपत्रों पर मंजूर की गई है।

(10) केरल, उत्तर-पूर्वी क्षेत्र और बिहार में पहले से स्थापित तीन तकनीकी परामर्श संगठनों के अलावा उ.प्र. औद्योगिक परामर्शदाताओं को भाऔवि बैंक द्वारा पहले से ही स्थापित तकनीकी परामर्श संगठन के आधार पर पुनर्गठित करने तथा आंध्र प्रदेश और उड़ीसा में तकनीकी परामर्श संगठन स्थापित करने के लिए कार्रवाई प्रारम्भ की जा चुकी है।

भविष्य और संभावनाएं

यह आशा की जाती है कि भाऔवि बैंक के कार्यकलापों के सरल और कारगर बनाये जाने तथा औद्योगिक विकास को वांछित दिशा में ले जाने में सहायक विभिन्न नयी योजनायें प्रारम्भ की गई हैं और इनके परिणामस्वरूप उसके कार्यकलापों में और भी तेजी आएगी। 1976-77 के दौरान मंजूरियों और वितरणों की राशि में भी भारी मात्रा में वृद्धि होने तथा उनके बढ़कर क्रमशः 675 करोड़ रुपये और 439 करोड़ रुपये हो जाने की आशा की जाती है।

बैंककारी विनियमन अधिनियम, 1949

(सहकारी समितियों पर यथा लागू) की धारा 18 और 24 राष्ट्रीयकृत बैंकों के चालू खातों में बकाया राशि

भारत सरकार ने दिनांक 4 सितंबर 1976 की अपनी अधिसूचना सं. एफ 8-17/75 ए सी. के अधीन बैंककारी विनियमन अधिनियम, 1949 (सहकारी समितियों पर यथा लागू) की धारा 18 और 24 की उप-धारा (2क) के अन्तर्गत 14 राष्ट्रीकृत बैंकों को निदेश जारी किये। इस अधिसूचना की दृष्टि से गैर-अनुसूचित राज्य सहकारी बैंक, केन्द्रीय सहकारी बैंक और प्राथमिक सहकारी बैंको को 4 सितंबर 1976 से बैंककारी विनियमन अधिनियम, 1949 (सहकारी बैंकों पर यथा लागू) की धारा 18 के प्रयोजन के लिए इस अधिसूचना में दिये गये निदेशों के अनुसार (भारतीय स्टेट बैंक और उसके जिन सहायक बैंकों को पहले ही सूचित किया गया है उनके सहित) 14 राष्ट्रीयकृत बैंकों में रखे जानेवाले अपने चालू खातों में बकाया रहनेवाली राशि का नकदी आरक्षित निधि तथा उक्त अधिनियम, की धारा 24 के प्रयोजन के लिए नकदी चलमुद्रा आस्तियों के रूप में हिसाब लगा सकते हैं। अनुसूचित राज्य सहकारी बैंक, अधिसूचना में दिये गये निदेशों के अनुसार बैंककारी विनियमन अधिनियम, 1949 (सहकारी समितियों पर यथा लागू) की धारा 24 के अन्तर्गत, 14 राष्ट्रीयकृत बैंकों में रखे गये अपने चालू खातों में बकाया रहने वाली राशि का चलमुद्रा आस्तियों के एक अंश के रूप में हिसाब लगा सकते हैं।

ऋण नियंत्रण

न्यूनतम आरक्षित राशि की अपेक्षाएँ

रिज़र्व बैंक ने वाणिज्य बैंकों के उधार देने योग्य वित्तीय साधनों को और विनियमित करने के उद्देश्य से 4 नवंबर 1976 को यह निर्णय किया कि प्रत्येक अनुसूचित वाणिज्य बैंक द्वारा उसके पास बनायी रखी जानेवाली आरक्षित नकदी निधि को 13 नवंबर 1976 से संबंधित बैंक की कुल मांग और मीयादी देयताओं के 5 प्रतिशत से बढ़ाकर 6 प्रतिशत कर दिया जाए। बैंकों को यह सूचित किया गया था कि अवरुद्ध की गई इन अतिरिक्त आरक्षित राशियों पर उन्हें वार्षिक 5.5 प्रतिशत की दर पर ब्याज अदा किया जाएगा। इसके परिणामस्वरूप प्रत्येक बैंक की न्यूनतम नकदी और चलमुद्रा संबंधी अपेक्षाओं को उक्त तारीख से उनकी मांग और मीयादी देयताओं के 38 प्रतिशत से बढ़ाकर 39 प्रतिशत कर दिया गया। बैंकों को यह भी सूचित किया गया कि उन्हें अधिक मात्रा में ऋण अनुशासन का पालन करना चाहिए और उन्हें यह सुनिश्चित कर लेना चाहिए कि उनसे ऋण की जो राशियाँ निकाली जाएँ वे न्यूनतम अनिवार्य उत्पादन संबंधी आवश्यकताओं के अनुरूप हों।

चीनी उद्योग को अग्रिम

रिज़र्व बैंक ने 12 नवंबर 1976 को बैंकों को यह सूचित किया कि 1976-77 का जो पेराई मौसम अभी आरम्भ हुआ है उसके लिए वे ऋण प्राधिकरण योजना के अंतर्गत रिज़र्व बैंक का पूर्व प्राधिकरण प्राप्त किये बिना ही अलग अलग चीनी मिलों को 1975-76 के पेराई के मौसम के लिए उन्हें मंजूर की गयी नियमित सीमाओं (इनमें नियमित सीमाओं के अतिरिक्त किये गये कोई आहरण, यदि कोई हो तो, और अस्थायी आधार पर प्रदान की गयी सीमाएँ सम्मिलित नहीं हैं) के अंतर्गत अधिकतम बकाया मात्रा तक गुण दोषों के आधार पर ऋण सीमाएँ मंजूर कर सकते हैं। यदि कोई बैंक किसी चीनी मिल को ऊपर निर्दिष्ट की गयी सीमाओं से अधिक की ऋण सीमाएँ मंजूर करना चाहे और ऋणकर्ता की कुल वर्तमान तथा प्रस्तावित सीमाएँ ऋण प्राधिकरण योजना की सीमा के भीतर आती हों, वह रिज़र्व बैंक से पूर्व अनुमति लेकर ही ऐसी सीमाएँ प्रदान कर सकता है। बैंकों से यह भी कहा गया कि वे चीनी मिलों से बहुधा कई अंतरावधियों में नियंत्रण संबंधी आंकड़े प्राप्त करते रहें ताकि गन्ने के उत्पादकों को गन्ने के लिए देय राशियों की अदायगी की स्थिति पर निगरानी रखी जा सके।

दण्ड ब्याज की दरों तथा अग्रिमों पर सेवा प्रभार से संबंधित समिति

दण्ड ब्याज की दरों तथा अग्रिमों पर सेवा प्रभार से संबंधित समिति ने अपनी अनुपूरक रिपोर्ट प्रस्तुत की। समिति की जो सिफ़ारिशें सामान्यतया रिज़र्व बैंक को स्वीकार्य हैं, वे सब रिज़र्व बैंक के 15 नवंबर 1976 के एक परिपत्र के ज़रिए अनुसूचित वाणिज्य बैंकों को सूचित की गयीं थीं। इस संबंध में रिज़र्व बैंक द्वारा जारी किये गये निदेशक सिद्धान्त स्थूल रूप से निम्न प्रकार हैं।

बैंकों में कार्रवाई किये जाने की जो भिन्न भिन्न प्रणालियाँ प्रचलित हैं उनमें ब्याज दर के अतिरिक्त ब्याज की वसूली छिपी हुई है और वह 15 मार्च 1976 से ब्याज दरों पर लागू की गयी उच्चतम सीमा के अनुरूप नहीं हो सकती। इस बात को ध्यान में रखते हुए बैंकों को चाहिए कि वे अपने वर्तमान सेवा प्रभारों को दो वर्षों की अवधि में क्रमश: कम करें और 1 जनवरी 1978 से सेवा प्रभार लेना बंद कर दें। इसके स्थान पर वे समिति द्वारा सिफ़ारिश की गयी एक समान दर लागू करने की नयी प्रणाली अपना सकते हैं। जो बैंक 15 नवंबर 1976 को कार्रवाई खर्च/ऋणकर्ता खातों पर फ़ीस नहीं लेते वे इसके आगे भी उन्हें न लें और उसके स्थान पर वे समिति द्वारा सिफ़ारिश की गयी एक समान प्रभार की नयी प्रणाली अपनायें।

निर्यात ऋण पर ब्याज :

यह सुनिश्चित करने के उद्देश्य से कि निर्यात ऋण पर निर्दिष्ट की गयी उच्चतम ब्याज दर पोतलदानोत्तर ऋणों (आस्थगित अदायगी की शर्तों पर दिये जानेवाले ऋणों को छोड़कर अन्य) पर समान रूप से लागू की जाए, रिज़र्व बैंक ने 29 नवंबर 1976 को बैंकों को यह सूचित किया कि पोतलदानोत्तर ऋणों पर अधिकतम 128 दिनों की अवधि के लिए वार्षिक 11.5 प्रतिशत से अनधिक दर पर ब्याज लिया जा सकता है।

बैंक ऋण की अनुवर्ती कार्रवाई के लिए निदेशक सिद्धान्त बनाने के निमित्त रिज़र्व बैंक का अध्ययन दल—

रिज़र्व बैंक ने 30 नवंबर 1976 को सभी अनुसूचित वाणिज्य बैंकों को बैंक ऋण पर अनुवर्ती कार्रवाई के संबंध में निदेशक सिद्धान्त बनाने के निमित्त गठित अध्ययन दल की सिफ़ारिशों के क्रियान्वयन से उत्पन्न होनेवाली समस्याओं की निरंतर समीक्षा करने के लिए अप्रैल 1975 में बैंक में गठित निदेशक समिति के विचारों को स्वीकार किये जाने की सूचना दी। समिति द्वारा सूचित किये गये कतिपय संशोधनों तथा स्पष्टीकरणों को भी बैंकों को सूचित किया गया ताकि वे अपने परिचालन में अनाग्रह लाने में और सुधार कर सकें तथा नयी प्रणाली को बेहतर ढंग से समझ सकें।

विदेशी मुद्रा नियंत्रण

भारतीय रिज़र्व बैंक का ध्यान इस ओर आकर्षित किया गया था कि कुछ प्राधिकृत व्यापारियों ने विदेशी मुद्रा (गैर रिहायशी) खाता योजना के अंतर्गत जमाराशियाँ आमंत्रित करने के लिए विज्ञापन जारी किये थे और इन विज्ञापनों में यह कहा गया था कि जब भी इन जमाराशियों पर ब्याज प्रोद्भूत होगा तब उसका अपने आप निवेश करने की सुविधा दी जाएगी। इस मामले पर विचार किया गया और यह निर्णय लिया गया कि प्राधिकृत व्यापारी उक्त पुनर्निवेश योजना के अंतर्गत जमाराशियाँ स्वीकार कर सकते हैं बशर्ते कि इस योजना में जमाराशियों पर छमाही अंतरावधियों (न कि कम अंतरावधियों) में प्रोद्भूत होनेवाले ब्याज पर चक्रवृद्धि ब्याज लगाया जाता हो और जमाराशियों की अवधि 12 महीने या उससे अधिक हो और उक्त योजनाएँ बैंकिंग परिचालन और विकास विभाग के दिनांक 27 अक्तूबर 1975 के निदेश सं डीबीओडी/बीसी-95 सी-347-75 के अन्यथा अनुरूप हों। यह भी निर्णय किया गया है कि इस योजना के अंतर्गत आवर्ती जमा खाता रखने की अनुमति न दी जाए।

सितंबर 1976 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिये विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा 'पी' फ़ॉर्म और वि. या यो. घोषणा के अनुमोदित आवेदनपत्रों से संबंधित आंकड़े और अप्रैल से सितंबर 1976 तक (वि. या. यो. के लिये जुलाई से सितंबर 1976 तक) के उनके प्रगामी जोड़ निम्नलिखित विवरणियो में दिये गये हैं।

सितम्बर 1976 और अप्रैल से सितम्बर 1976 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों के अन्तर्गत आनेवाले व्यक्तियों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)	
	सितम्बर 1976	अप्रैल-सितम्बर 1976	सितम्बर 1976	अप्रैल-सितम्बर 1976
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	228	905	3429	16903
(ख) गैर तकनीकी पाठ्यक्रम	252	994	2750	15649
2. कारोबार	1931	9075	26511	109456
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	1886	12203	8101	35038

II. 'पी' फ़ॉर्म के आवेदनपत्रों की संख्या*

प्रदान किये गये अनुमोदनों के अंतर्गत आनेवाले व्यक्तियों की संख्या

सितम्बर 1976	अप्रैल-सितम्बर 1976 तक
12218	70993

विदेश यात्रा योजना (वियायो) 1970*

अनुमोदित वियायो घोषणा के अंतर्गत आनेवाले व्यक्तियों की संख्या

सितम्बर 1976	जुलाई-सितम्बर 1976 तक
8378	27806

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				जून	जुलाई	अगस्त	सितम्बर	अक्तूबर	नवम्बर
चलमुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट ..	करोड़ रु.	5,975	6,285	7,137	6,939	6,877	6,943	7,151	7,133
2. धारित रुपया प्रतिभूतियाँ ..	,, ,,	6,114	7,020	6,793	6,545	6,330	6,306	6,431	6,456
3. ऋण और बट्टा ..	,, ,,	1,591	1,675	2,244	2,334	2,374	2,421	2,466	2,469
(क) अनुसूचित वाणिज्य बैंक‡	,, ,,	51	164	760	818	714	870	918	902
(ख) राज्य सहकारी बैंक‡ ..	,, ,,	370	474	227	262	309	341	375	407
(ग) खरीदे और भुनाये गये बिल (आन्तरिक) ..	,, ,,	127	103	144	152	134	155	153	149
4. विदेशी मुद्रा की आरक्षित निधियाँ									
(क) स्वर्ण और विदेशी मुद्रा ..	,, ,,	929	1,130	1,934	2,128	2,265	2,114	2,206	2,403
(ख) विशेष आहरण अधिकार	दस लाख में	242	220	190	190	190	188	188	197
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियां ..	करोड़ रु.	11,378	13,400	15,056	15,422	15,700	15,942	16,257	16,544
6 बैंक ऋण ..	,, ,,	7,747	9,514	11,464	11,746	11,679	11,724	12,177	12,334
7. सरकारी प्रतिभूतियों में निवेश	,, ,,	2,764	3,120	3,431	3,589	3,651	3,812	3,826	3,844
8. चेक शोधनई ..	,, ,,	3,548	4,458	4,812	5,492	4,657	5,116	4,950	..
9. जनता के पास मुद्रा उपलब्धि	,, ,,	11,079	12,163	13,624	13,567	13,571	13,665	13,906	14,014
ब्याज दरें									
10. अंतर-बैंक मांग मुद्रा दर (बम्बई) ..	प्रतिशत वार्षिक	11.01	11 64	10.15	10 67	10.01	9.67	12.50	12 50
11. 4% ऋण 1979 से प्राप्ति	,, ,,	5.41	5.42	5.66	5 18	5.22	5.24	5.28	5.23
12. 5½% ऋण 2000 से प्राप्ति	,, ,,	6 37	6 36	6.33	6 32	6.28	6.28	6.28	6.27
सरकारी वित्त									
13. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	4,901	5,624	5,804	5,383	5,436	5,511	5,209	5,229
औद्योगिक उत्पादन									
14. सामान्य सूचकांक ..	1970=100	112.6	118 3	127.3	132.8	128.1	127.7	126.8	..

सं. 1—चुने हुए आर्थिक निर्देशक—(समाप्त)

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				जून	जुलाई	अगस्त	सितम्बर	अक्तूबर	नवम्बर
मूल्य सूचकांक									
15. थोक मूल्य									
(क) सभी वस्तुएं ..	1961-62=100	319.1	303.1	296.3	308.6	310.0	313.5	312.1	311.9
(i) खाद्य वस्तुएं ..	" "	375.6	349 1	322.6	340.1	342 1	345.2	344.3	341.6
(ii) औद्योगिक कच्ची सामग्री	" "	321.3	261 8	282.4	309.5	312.8	329.8	319.0	324.9
(iii) मशीनें और परिवहन उपकरण ..	" "	252.9	262.0	257.5	258.2	258.4	258.3	258.0	257.4
(iv) निर्मित वस्तुएं ..	" "	257.1	253.0	258.2	263.5	263.4	263.5	264.7	266.0
(ख) कृषि पण्य ..	" "	356 7	307.8	296.0	310.7	313.0	317.5	311.6	317.0
16. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	335	316	291	297	298	302	304	..
(ख) शहरी श्रमेतर कर्मचारी	" "	279	280	270	275	277	279	..	..
(ग) कृषि श्रमिक	जुलाई 1960-जून1961=100	378	332	280	289	295	295	294	296
17. प्रतिभूति मूल्य (सामान्य शेयर) ..	1970-71=100	100.0	94.8	98 8	101.8	106.7	110.1	108.9	106.9
व्यापार									
18. आयातों का मूल्य ..	करोड़ रु.	314	552	274	338	359	394	333	..
19. निर्यातों का मूल्य ..	" "	234	288	317	370	362	388	422	.
20. व्यापार शेष ..	" "	—79	—264	+43	+32	+3	—6	+88	..
21. लादे गये डिब्बों की संख्या									
(क) बड़ी लाइन ..	हजारों में	659	712	733	734	693	..	..	..
(ख) मीटर लाइन ..	" "	167	158	180	178	160	..	..	..
रोजगार कार्यालय संबंधी आंकड़े									
22. पंजीकृत व्यक्तियों की संख्या	हजारों में	350	430	561	645	501	446	356	..
23. उन आवेदकों की संख्या-									
(क) जिन्हें रोजगार प्रदान किया गया ..	" "	30	37	43	43	41	39	39	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	8,526	9,273	9,609	9,745	9,625	9,639	9,587	..

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 23 (ख) के आंकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के लिए अंतिम महीने के आंकड़े यहाँ दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इन कालमों में दिये गये हैं। † केवल बड़ों और शक्तियों से संबंधित है। § केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का जोड़।

बैंकों की विशेष ऋण योजनाएँ

—मार्गदर्शी सिद्धांत

हाल ही में भारतीय रिज़र्व बैंक ने उपर्युक्त शीर्षक की पुस्तिका प्रकाशित की है। इस पुस्तिका में निम्नलिखित लेख सम्मिलित किये गये हैं।

1. वाणिज्य बैंकों के लिए रोज़गार क्षमता के विशिष्ट संदर्भ में विशेष ऋण योजनाओं से संबंधित मार्गदर्शी सिद्धांत
2. वाणिज्य बैंकों द्वारा कृषि का वित्तपोषण : मार्गदर्शी सिद्धांत
3. ठक्कर समिति की रिपोर्ट का सारांश
4. भारतीय ऋण गारंटी निगम लिमिटेड की विभिन्न योजनाओं की प्रमुख विशेषताएँ
5. लघु उद्योगों के लिए ऋण गारंटी योजना

प्रति पुस्तिका मूल्य : 3.00 रु.

भारतीय रिज़र्व बैंक बुलेटिन

दिसम्बर 1976

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

भारतीय रिज़र्व बैंक बुलेटिन

दिसम्बर 1976

वित्तीय और आर्थिक समीक्षा

दिसम्बर 1976

दिसबर 1976 में जमाराशियो और सकल बैंक ऋण तथा साथ ही मुद्रा-उपलब्धि में भी वृद्धि की प्रवृत्ति परिलक्षित हुई। इस महीने में समग्र जमाराशियो में 588 करोड रुपयों की वृद्धि हुई जो पिछले महीने में हुई वृद्धि (287 करोड रु) की दुगुनी से भी अधिक थी तथा यह वृद्धि, पिछले वर्ष के तदनुरूपी महीने में पायी जानेवाली वृद्धि से भी पर्याप्त रूप से अधिक थी। इसी प्रकार, सकल बैंक ऋण में इस महीने के दौरान होनेवाली वृद्धि, (582 करोड रु) भी पिछले दिसबर में हुई वृद्धि (650 करोड रु) की तुलना में हालाकि थोडी सी कम थी फिर भी, वह पिछले महीने में बैंक ऋण में हुई वृद्धि (153 करोड रु) की तुलना में लगभग चार गुने से अधिक थी। इस महीने के दौरान, सकल बैंक ऋण में होनेवाली वृद्धि प्रमुख रूप से अनाजेतर अग्रिमों में हुई बढोतरी के परिणामस्वरूप हुई थी। वर्तमान अधिक कामकाज के मौसम के दौरान (अक्तूबर के अत से दिसबर 1976 के अत तक) अब तक सकल बैंक ऋणो में 735 करोड रुपयो (6 0 प्रतिशत) की वृद्धि हुई, जो पिछले अधिक कामकाज के मौसम की तुल्य अवधि में हुई वृद्धि (792 करोड रु अथवा 8 4 प्रतिशत) से थोडी सी ही कम थी। वर्तमान कम कामकाज के मौसम में बैंक ऋण में होनेवाली थोडी सी वृद्धि प्रमुख रूप से पिछले अधिक कामकाज के मौसम में अनाजो से सबधित अग्रिमो में होनेवाली अपेक्षाकृत कम वृद्धि (अर्थात् 199 करोड रुपयों के मुकाबले केवल 60 करोड रुपये) के फलस्वरूप हुई थी।

इस महीने के दौरान मुद्रा-उपलब्धि में, पिछले महीने में हुई 108 करोड रुपयों की वृद्धि के अलावा 445 करोड रुपयों की तीव्र वृद्धि हुई। यह वृद्धि 1975 के तदनुरूपी महीने में हुई 116 करोड रुपयों की वृद्धि की तुलना में भी बहुत अधिक है। वर्तमान अधिक कामकाज के मौसम में अब तक मुद्रा-उपलब्धि में 553 करोड रुपयों की वृद्धि परिलक्षित हुई है अर्थात् यह वृद्धि पिछले वर्ष की तदनुरूपी मौसम में हुई 185 करोड रुपयो की वृद्धि की तुलना में तिगुनी है। कैलेन्डर वर्ष 1976 के दौरान मुद्रा-उपलब्धि में 2,180 करोड रुपयो (17 8 प्रतिशत) की जो वृद्धि हुई है वह पिछले वर्ष हुई वृद्धि (1053 करोड रु अथवा 9.4 प्रतिशत) की तुलना में लगभग दुगुनी है। वाणिज्य क्षेत्र को दिये गये बैंक ऋण (702 करोड रु) में होनेवाली वृद्धि तथा बैंकिंग क्षेत्र (206 करोड रु) की शुद्ध विदेशी मुद्रा आस्तियों में होनेवाली वृद्धि के फलस्वरूप ही दिसबर के दौरान मुद्रा-उपलब्धि में वृद्धि हुई थी।

थोक मूल्यों के साप्ताहिक सूचकाक में वृद्धि की प्रवृत्ति बनी रही तथा उसमें पिछले महीने में हुई 1.6 प्रतिशत की वृद्धि के अतिरिक्त 0 4 प्रतिशत की वृद्धि हुई। इस प्रकार, 25 दिसबर 1976 को समाप्त हुए वर्ष के दौरान थोक मूल्यो में कुल 8 5 प्रतिशत की वृद्धि हुई।

प्रमुख शेयर बाजारो में दिसबर 1976 के प्रथम पखवारे में ईक्विटी शेयरो के मूल्यो में गिरावट की प्रवृत्ति जारी रही, परन्तु उसके पश्चात् उनमें थोडा सा सुधार आया। इस महीने के दौरान, सामान्य शेयरो के अखिल भारतीय सूचकाक में 0 8 अक की शुद्ध गिरावट परिलक्षित हुई। 24 दिसबर 1976 से पौंड स्टर्लिंग से रुपये के विनिमय मूल्य में सशोधन किया गया। पौंड-स्टर्लिंग की रुपयों में खरीद और बिक्री की दरें इस प्रकार निर्धारित की गयी हैं कि उनसे प्रति पौंड 15 20 रु की मध्यवर्ती दर प्राप्त हो सके।

नई खरीद और बिक्री दरें निम्न प्रकार है

हाजिर खरीद · £6 6007 प्रति 100 रुपये (प्रति पौंड 15 15 रुपये के बराबर)

हाजिर बिक्री £6 5574 प्रति 100 रुपये (प्रति पौंड 15 25 रुपये के बराबर)

रिजर्व बैंक, अपनी हाजिर खरीद की दरों में प्रति तिमाही अथवा उसके एक अश पर प्रत्येक 100 रुपये पर £0 0125 का मार्जिन जोडकर, नौ महीने तक की सुपुर्दगी के लिये वायदा स्टर्लिंग की खरीद जारी रखेगा।

मुद्रा और ऋण की प्रवृत्तियाँ@

मुद्रा-उपलब्धि

इस महीने के दौरान जनता के पास की मुद्रा-उपलब्धि में पिछले महीने में हुई 108 करोड रुपयों की वृद्धि के अलावा 445 करोड रुपयों की तीव्र वृद्धि हुई और वह बढकर 14459 करोड रुपयो तक पहुँच गयी। दिसम्बर 1975 में, मुद्रा-उपलब्धि में 116 करोड रुपयों की वृद्धि हुई थी। यदि घटकवार देखा जाये तो मुद्रा-उपलब्धि में हुई वृद्धि, जनता के पास रहनेवाली चलमुद्रा (104 करोड रुपये)

@ इसके आंकडे अनतिम हैं।

और जमा रकम (341 करोड रु) दोनो में ही होनेवाली वृद्धि के फलस्वरूप हुई है। इस महीने के दौरान मुद्रा-उपलब्धि में होनेवाली वृद्धि के प्रमुख कारण इस प्रकार थे (i) वाणिज्य क्षेत्र को दिये गये बैंक ऋण (702 करोड रु) (ii) बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा-आस्तियाँ (206 करोड रु), और (iii) जनता के प्रति सरकार की शुद्ध चलमुद्रा-देयताओ (2 करोड रु)। उपर्युक्त पहलुओं का वृद्धिशील प्रभाव निम्न दो कारणो से अंशत समायोजित हो गया (i) बैंकिंग क्षेत्र की मुद्रेतर देयताएँ (252 करोड रु) और (ii) सरकार को दिये गये शुद्ध बैंक ऋण में — 213 करोड रुपयो की गिरावट।

वर्तमान अधिक कामकाज के मौसम (नवबर-दिसबर 1976) के दौरान जनता के पास की मुद्रा-उपलब्धि में 553 करोड रुपयो (4 0 प्रतिशत) की वृद्धि परिलक्षित हुई है जबकि पिछले अधिक कामकाज के मौसम की तदनुरूपी अवधि के दौरान केवल 185 करोड रुपयो (1 5 प्रतिशत) की वृद्धि हुई थी।

ऋण की प्रवृत्तियाँ

आलोच्य महीने के दौरान जमाराशियो तथा बैंक ऋण मे लगभग एक जैसी माला में वृद्धि हुई। सकल बैंक ऋण मे (रिज़र्व बैंक के साथ पुनर्भाजित बिलो सहित) दिसबर 1975 में होनेवाली 650 करोड रुपयो की अपेक्षाकृत अधिक वृद्धि की तुलना में 582 करोड रुपयो की वृद्धि हुई। इस पर भी इस महीने के दौरान बैंक ऋण में होनेवाली सम्पूर्ण वृद्धि अनाजेतर अग्रिमो के फलस्वरूप हुई है जबकि दिसबर 1975 में होनेवाली अधिकाश वृद्धि (583 करोड रु) अनाजेतर अग्रिमो के फलस्वरूप हुई थी और शेष वृद्धि (67 करोड रु) अनाजो से सबधित अग्रिमो के फलस्वरूप हुई है। दिसबर 1976 में समग्र जमाराशियो के सचयन की 588 करोड रुपयो की राशि पिछले वर्ष की (351 करोड रु) राशि से पर्याप्त रूप से अधिक थी। दिसबर 1976 मे जहाँ एक ओर माग जमाराशियो (309 करोड रु) की राशि मीयादी जमाराशियो (279 करोड रुपये) से अधिक थी, वहाँ दूसरी ओर दिसबर 1975 के दौरान जमाराशियो में होनेवाली वृद्धि, मांग और मीयादी जमाराशियो में बराबर-बराबर विभाजित हो गयी।

अधिक कामकाज के परपरागत मौसम (अक्तूबर 1976 अत से दिसबर 1976) तक के पहले दो महीनो के दौरान सकल बैंक ऋण में 735 करोड रुपयो (6 0 प्रतिशत) की वृद्धि हुई जबकि इसकी तुलना में पिछले अधिक कामकाज के मौसम की तदनुरूपी अवधि के दौरान 792 करोड रुपयो (8 4 प्रतिशत) की वृद्धि हुई थी। वर्तमान कम कामकाज के मौसम में बैंक ऋण में होनेवाली कम वृद्धि अनाजों से सबधित अग्रिमो में होनेवाली थोडी सी वृद्धि के परिणामस्वरूप हुई थी। (इस वर्ष के 60 करोड रुपयो की तुलना में पिछले अधिक कामकाज के मौसम में यह वृद्धि 199 करोड रुपये थी)। इसके विपरीत अनाजेतर अग्रिमों में, वर्तमान अधिक कामकाज के मौसम में 675 करोड रुपयो की अधिक वृद्धि हुई जबकि इसकी तुलना में 1975-76 के अधिक कामकाज के मौसम की तदनुरूपी अवधि में यह राशि 593 करोड रुपये थी। समग्र जमाराशियों में होनेवाली 875 करोड रुपयो (5.4 प्रतिशत) की वृद्धि, 1975-76 के अधिक कामकाज के मौसम की तदनुरूपी अवधि में हुई 556 करोड रुपयो (4 2 प्रतिशत) की वृद्धि से पर्याप्त रूप से अधिक थी। वर्तमान अधिक कामकाज के मौसम का उल्लेखनीय पहलू यह है कि इस अवधि में मीयादी जमाराशियो की तुलना में माग जमाराशियो में और अधिक वृद्धि हुई जबकि पिछले अधिक कामकाज के मौसम की तुल्य अवधि में मांग जमाराशियों की अपेक्षा मीयादी जमाराशियो में अधिक वृद्धि हुई थी।

कैलेंडर वर्ष 1976 के दौरान जमाराशियो के उपचय और साथ ही ऋणो में होनेवाली वृद्धि में पर्याप्त बढोतरी पायी गयी। वास्तव में जमाराशियों में होनेवाली वृद्धि बैंक-ऋण में होनेवाली वृद्धि से बहुत अधिक थी। 1976 के दौरान 2798 करोड रुपयों (27 3 प्रतिशत) की सकल बैंक ऋण की राशि 1975 की 2115 करोड रुपयो (25.9 प्रतिशत) की उक्त राशि से बहुत अधिक थी। 1976 के दौरान 3381 करोड रुपयो की जमाराशियो के सचयन की राशि न केवल 1975 की राशि (2164 करोड रुपयो अथवा 18 7 प्रतिशत) से बहुत अधिक थी, अपितु वह हाल ही के वर्षो में पायी गई वृद्धि की राशियो की तुलना में सबसे अधिक थी। रिज़र्व बैंक के प्रति बैंको की ऋणग्रस्तता में इस वर्ष के दौरान पर्याप्त वृद्धि पाई गई जबकि इसकी तुलना में 1975 में उक्त ऋणग्रस्तता की राशि 289 करोड रुपये थी। अनुसूचित वाणिज्य बैंको के पास रहनेवाली नकदी राशि तथा रिज़र्व बैंक के पास रहनेवाली बकाया राशियो में 1976 के दौरान 287 करोड रुपयों की वृद्धि हुई जबकि इसकी तुलना में पिछले वर्ष 59 करोड रुपयो की वृद्धि हुई थी। 1976 के दौरान होनेवाली यह तीव्र वृद्धि मुख्यत, रिज़र्व बैंक द्वारा इस वर्ष के दौरान, बैंको द्वारा बनाये रखी जानेवाले नकदी आरक्षित राशि की अपेक्षाओ को दो चरणो में 4 प्रतिशत से 6 प्रतिशत बढाये जाने के कारण हुई थी। बैंकों ने सरकारी और अन्य अनुमोदित प्रतिभूतियो में अपने निवेशो में 1024 करोड रुपयो की पर्याप्त वृद्धि की जबकि 1975 में इन इन निवेशों में हुई वृद्धि की राशि 645 करोड रुपये थी।

ऋण नीति

इस महीने के दौरान अपनाये गये विभिन्न ऋण नियंत्रण उपायो का विस्तृत विवरण ऋण नियत्रण खड में दिया गया है।

मुद्रा दरें

अतर बैंक माग मुद्रा बाजार में लगातार तगी हालत बनी रहने के कारण बंबई और कलकत्ता दोनों के ही इन

बाजारों में पूरी आलोच्य अवधि के दौरान मुद्रा दरें 12 5 प्रतिशत के अधिकतम स्तर पर बनी रहीं।

सहकारी ऋण की गतिविधियाँ

गुड़, खाडसारी, तिलहन और वनस्पति तेलो के मूल्यों में हाल ही में होनेवाली वृद्धि के परिप्रेक्ष्य में यह निर्णय किया गया है कि इन पण्यों की जमानत पर दिये जानेवाले अग्रिमों से संबंधित न्यूनतम मार्जिन में वृद्धि कर दी जाये। तदनुसार, सभी राज्य और केन्द्रीय सहकारी बैंको को दिनाक 3 दिसबर 1976 को इस आशय का एक निदेश जारी किया गया था। उसमें राज्य और केन्द्रीय सहकारी बैंको को यह सूचित किया गया है कि वे भविष्य में गुड और खाडसारी बनानेवाली सहकारी समितियो को उसी स्थिति में अग्रिम प्रदान करे जब वे अपने स्टॉक के मूल्य के कम से कम 60 प्रतिशत का मार्जिन बनाये रखें भले ही अग्रिम दृष्टिबधक अथवा रेहन की जमानत पर क्यो न दिये गये हो। जहा तक इन वस्तुओ का निर्माण न करनेवाली सहकारी समितियो का सबध है, उन्हें अपने स्टॉक के मूल्य के कम से कम 75 प्रतिशत का मार्जिन बनाये रखना होगा। विभिन्न प्रकार के तिलहनो, तेलो तथा वनस्पति की जमानत पर दिये जानेवाले अग्रिमो के न्यूनतम मार्जिन को स्टॉक के मूल्य का कम से कम 50 प्रतिशत कर दिया गया है, भले ही अग्रिमो के लिए स्टॉक को दृष्टिबधक अथवा रेहन रखकर जमानत क्यो न दी गई हो। उपर्युक्त सभी वस्तुओ की जमानत पर थोक उपभोक्ता सहकारी समितियो तथा भारत सरकार की गारटी योजना के अतर्गत राज्य तथा सहकारी उपभोक्ता संस्थाओं के राष्ट्रीय महासघों को दिये जानेवाले अग्रिमो के लिए बनाये रखा जानेवाला न्यूनतम मार्जिन मार्च 1979 तक 10 प्रतिशत ही बना रहेगा।

II

मूल्य की प्रवृत्तियाँ

थोक मूल्यो का साप्ताहिक सूचकाक 4 दिसबर को 27 नवबर के 314 4 से आशिक रूप से 313 1 तक घटने के बाद, 25 दिसबर को लगातार बढकर 315 8 के एक नये स्तर पर पहुँच गया और इस प्रकार यह सूचकाक पिछले सितबर में पाये गये 315 4 के पहले के शिखर स्तर को पार कर गया। इस महीने के दौरान उक्त सूचकाक मे पिछले नवबर में हुई 1 6 प्रतिशत वृद्धि के अलावा 0 4 प्रतिशत की शुद्ध वृद्धि हुई। इस वृद्धि में 'शराब और तमाखू और विनिर्माण' के जिस समूह में क्रमश 1 0 प्रतिशत और 0 1 प्रतिशत की कमी हुई थी उसको छोड़कर सभी प्रमुख पण्य समूहो का हाथ था। समूह-वार देखा जाये तो खाद्य पदार्थों के मूल्य में 0 2 प्रतिशत की वृद्धि हुई थी। बाजरा (+3 1 प्रतिशत), दालें (+4 9 प्रतिशत), खाद्य तेल (+4 4 प्रतिशत) तथा गेहूँ (+3 5 प्रतिशत) के मूल्यो में हुई वृद्धि तथा गुड (—6 1 प्रतिशत), चीनी (—4 8 प्रतिशत), ज्वार (—3 7 प्रतिशत), दूध और दूध से बने पदार्थ (—2.1 प्रतिशत) तथा चावल (—1 5 प्रतिशत) के मूल्यो में हुई कमी के फलस्वरूप हुई थी। अन्य जिन पण्य समूहों के मूल्यो में वृद्धि पाई गयी वे इस प्रकार थे 'औद्योगिक कच्ची सामग्री' (+3 0 प्रतिशत), 'निर्मित वस्तुएँ' (+0 6 प्रतिशत), 'मशीनें तथा परिवहन सामग्री' (+0 3 प्रतिशत), 'रसायन' (+0 6 प्रतिशत) तथा 'ईंधन, पावर, बिजली और चिकनाई' (+0 1 प्रतिशत)

III

अन्य गतिविधियाँ

प्रतिभूति बाजार

आलोच्य वर्ष के दौरान कतिपय सरकारी ऋणों में हुई मामूली घट-बढ के साथ बबई का श्रेष्ठ प्रतिभूति बाजार सामान्यत स्थिर बना रहा। सरकारी और अर्ध-सरकारी प्रतिभूतियो का रिज़र्व बैंक का अखिल भारतीय साप्ताहिक सूचकाक और साथ-साथ भारत सरकार तथा राज्य सरकार की प्रतिभूतियो के सूचकाक पूरे महीने भर क्रमश: 97.2, 96 3 तथा 99 5 पर स्थिर बने रहे।

भारत सरकार ने 21 दिसबर 1976 को कुल 100 करोड रुपयो की अधिसूचित राशि के लिये 6 प्रतिशत ऋण 1993 (तीसरा इजरा) तथा 6 5 प्रतिशत ऋण 2003 (दूसरा इजरा) को जारी करने की घोषणा की। उक्त ऋणो की अभिदान सूचियाँ 28 दिसबर 1976 को खोली गई थी तथा उसी दिन उनमें पूरा अभिदान हो जाने से उन्हें बद कर दिया गया था। इन ऋणों के कुल अभिदानो की राशि 110 10 करोड रुपये थी जिसमें से 6 0 प्रतिशत ऋण 1993 (तीसरा इजरा) के लिए 45 07 करोड रुपये तथा 6 5 प्रतिशत ऋण 2003 (दूसरा इजरा) के लिए 65 03 करोड रुपये प्राप्त हुए थे।

औद्योगिक प्रतिभूतियाँ

भारत के प्रमुख शेयर बाजारों में ईक्विटी शेयरो के मूल्यो में पिछले महीने जो कमी की प्रवृत्ति पाई गई थी वह आलोच्य महीने के प्रथम पखवारे में जारी रही और इसके बाद मुख्यत सटोरियो तथा निवेशकर्ताओ द्वारा फिर से खरीद किये जाने के कारण उनके भावो में सुधार पाया गया।

सामान्य शेयरो (आधार 1970-1971=100) का अखिल भारतीय सूचकाक 105 1 से घटकर 11 दिसबर को 103 6 हो गया। इसके पश्चात् वह 25 दिसबर को 104 3 तक चढ़ गया। इस प्रकार उक्त स्तर पर इस सूचकाक में इस महीने के दौरान 0 8 अक की शुद्ध कमी पायी गयी।

बुलियन

अतर्प्रदेशीय माँगों के कम होने और तिरुपति देवस्थानम् द्वारा स्वर्ण की बिक्री किये जाने से सोने की पूर्ति की स्थिति

सुस्थिर हो गई और इसके कारण सोने का भाव प्रारंभ में घटने के बाद नई पूर्तियो के न आने और अच्छी मांग तथा विक्रेताओं द्वारा अपनाये गये उदासीन रुख के कारण बढ गया। मानक सोने का लगाया गया भाव 31 दिसबर को घटकर 561 रुपये (प्रति 10 ग्राम) रह गया। इस प्रकार उसमें इस महीने के दौरान 2 रुपये की शुद्ध कमी पाई गयी।

इसके विपरीत चाँदी के भावो में थोडी सी घट-बढ के बाद उत्साहजनक विदेशी मांगो तथा नये निर्यात वायदो के कारण सामान्यत वृद्धि की प्रवृत्ति पायी गयी। चाँदी का लगाया गया भाव इस महीने की 31 तारीख को 1215 रुपये (प्रति किलो ग्राम) पर बद हुआ। इस प्रकार उसमें इस महीने के दौरान 25 रुपये की शुद्ध वृद्धि पायी गयी।

विदेशी व्यापार

चालू वित्तीय वर्ष 1976-77 के पहले आठ महीनो के दौरान (अप्रैल-नवबर) भारत के निर्यातो (इसमें पुन निर्यात शामिल है) की औसत राशि 3105 5 करोड रुपये* हो गयी अर्थात् उसमें 1975-76 की तदनुरूपी अवधि की तुलना में 31.2 प्रतिशत की वृद्धि हुई। अप्रैल-नवबर 1976-77 के दौरान आयातो की जो राशि 3145 6 करोड रुपये थी वह पिछले वर्ष की तुल्य अवधि की तुलना में 10 3 प्रतिशत कम थी। अप्रैल-नवबर 1974-75 की अवधि की तुलना में पिछले वित्तीय वर्ष (1975-76) के अप्रैल-नवबर के दौरान निर्यात तथा आयात का स्तर क्रमश: 16 5 प्रतिशत तथा 33 1 प्रतिशत अधिक था।

1975-76 (1141 करोड रुपये) तथा 1974-75 (605 3 करोड रुपये) की तदनुरूपी अवधियों की तुलना में 1976-77 के पहले आठ महीनो के दौरान भारत के व्यापार शेष में 40 1 करोड रुपयो का अपेक्षाकृत कम घाटा पाया गया है।

दिसबर 1976 के दौरान पण्यों के भावो में होनेवाली घट-बढ पृष्ठ 379 की सारणी में दर्शाई गई है।

* यह राशि अनतिम है।

दिसम्बर 1976 के दौरान पण्यों के भाव

(रुपयों में)

पण्य	बाज़ार	यूनिट	नवम्बर 1976 के दौरान भाव		
			अधिकतम	न्यूनतम	महीने के अंत में
1. रूई					
एल-147(ए) (30/32") उत्तम	बंबई	क्विंटल	भालल	भालल	भालल
आर जी. 30 एफ (ए) 27/32") उत्तम	"	"	1195	1111	1195
एच-4 (1-3/32") उत्तम	"	"	1589	1462	1589
बंगाल देशी (बी) उत्तम	"	"	787	738	787
2. तिलहन					
मूंगफली (खानदेशी किस्म), हाजिर	बंबई	क्विंटल	358.00	316.00	350.00
मूंगफली का तेल, हाजिर	"	"	735.00	637.50	692.50
एरंड, (मद्रास छोटे) हाजिर	"	"	285.00	262.00	282.00
अलसी, हाजिर	"	"	340 00	290.00	330.00
3. पटसन*					
डब्ल्यू-5 किस्म (हाजिर)	कलकत्ता	"	199.00	183.00	195 00
4. जूट की वस्तुएँ					
हैसियन (40"×10" औंस) हाजिर	"	100 मीटर	118 11	117.57	117.57
बोरे (बी. ट्विल), हाजिर	"	100 बोरे	321.00	310.00	319.00
5. चीनी					
सी.30	बंबई	क्विंटल	475–477	420–426	426–437
6. गुड़					
कोल्हापुर स. 1	बंबई	"	256–260	220–224	250–260
चटवां ढका	हापुड़	"	132.25	115 00	127.50

* भालल—भाव नहीं लगाया गया ।

* यह परिवहन प्रभार तथा ½ प्रतिशत बिक्री कर को छोड़कर कोसीपुर बाजार का भाव है ।

स्रोत .– पूर्वी भारत रूई संघ सीमित, बंबई तिलहन और तेल केन्द्र सीमित, चीनी व्यापारी संघ बंबई, और मायबा बाजार आयोग, बंबई ।

राज्य सरकारों के वित्त 1976-77@

इस लेख में भारत की सभी राज्य सरकारो के 1976-77 के बजटों में शामिल किये गये आंकड़ो के अनुसार उनके उक्त वर्ष के वित्त से संबंधित समेकित आंकड़े प्रस्तुत किये गये हैं। इसके साथ ही राज्य सरकारों के बजट संबंधी लेन-देनों के पुनरीक्षित अनुमानो के आधार पर 1975-76 में राज्यों के वित्तीय परिमाणो की समीक्षा भी की गयी है।

1975-76 के वित्त के संशोधित अनुमानों की समीक्षा

संशोधित अनुमानों के अनुसार 1975-76 में सकल प्राप्तियाँ और सकल वितरणो की राशि बजटो में प्रत्याशित राशि से बहुत अधिक थी जिसके परिणामस्वरूप इस वर्ष 1974-75 (के लेखे) में हुए 31 करोड रुपयों के घाटे के बदले 22 करोड† रुपयो का बहुत अधिक अधिशेष पाया गया। राज्यो की सकल प्राप्तियो (10,221 करोड रुपयो) की राशि में 1,618 करोड रुपयो की जो वृद्धि हुई वह प्रमुख रूप से कर राजस्वो में हुई 807 करोड रुपयो की बढ़ोतरी के फलस्वरूप हुई थी, हालाकि अन्य शीर्षों के अतर्गत हुई प्राप्तियो में भी पर्याप्त सुधार परिलक्षित हुआ है। राज्य के करों से प्राप्त होनेवाले राजस्व (540 करोड रुपये) में होनेवाली वृद्धि, बिक्री कर (345 करोड रुपये), भू-राजस्व (35 करोड रुपये), उत्पादन शुल्क (31 करोड रुपये) और मुद्रांक तथा पजीयन शुल्क (24 करोड रुपये) जैसे प्रमुख करों के फलस्वरूप हुई है। केन्द्रीय करो में से राज्यो को केन्द्र के साथ जो अंश प्राप्त होते हैं, उनमें 267 करोड रुपयो की वृद्धि हुई क्योकि आयकर की वसूली और केन्द्रीय उत्पादन शुल्को की वसूली में राज्यो के अंशदान में बराबर की वृद्धि हुई है। केन्द्र से प्राप्त होनेवाले ऋणो की राशि में भी 247 करोड रुपयो की वृद्धि हुई। एक ओर जहाँ केन्द्र में 20 सूत्री आर्थिक कार्यक्रम से सबंधित परियोजनाओ की अधिक पूंजी लागत के रूप में 85 करोड रुपयो की अतिरिक्त योजना सहायता प्रदान की है, वहाँ दूसरी ओर इस वर्ष के दौरान राज्य आयोजनाओ के अंतर्गत आनेवाली योजनाओ तथा उनकी आयोजनेतर योजनाओ के लिए ऋण सहायता की राशि में भी वृद्धि कर दी गयी है।

1975-76 के दौरान किये गये राज्यो के समग्र वितरणो की राशि 10,199 करोड रुपये है जिसमें 10,565 करोड रुपयो की वृद्धि होने की संभावना है। जो विकास व्यय राज्यों के कुल व्यय का लगभग तीन चौथाई होता है उसकी 6,934 करोड रुपयों की राशि भी लगभग 990 करोड रुपये अथवा 16 7 प्रतिशत अधिक होगी तथा 2,344 करोड रुपयो के विकासेतर व्यय में भी 398 करोड रुपये अथवा 20 5 प्रतिशत की वृद्धि होगी।

1976-77 राज्यों के वित्त

1975-76 में अर्थव्यवस्था में आये सुधार के फलस्वरूप राज्य सरकारो में 1976-77 के लिये अपने बजट इस दोहरे उद्देश्य को ध्यान में रखकर तैयार किये थे कि अर्थ-व्यवस्था को और अधिक स्थायित्व प्रदान किया जाए तथा आर्थिक विकास की गति में तेज़ी लाई जाए। तदनुसार 1976-77 में राज्य सरकारो के समग्र वितरणो के लिए 10,927 करोड रुपये बजट में रखे गये थे जो 1975-76 के संशोधित अनुमानो से 7 1 प्रतिशत अधिक थे। इसकी तुलना में राज्यो को होनेवाली 10,889 करोड रुपयो की प्राप्तियो में पिछले वर्ष की तुलना में 6 5 प्रतिशत की थोडी सी ही वृद्धि होने की संभावना है। इन प्राप्तियो में 112 करोड रुपयो के जुटाये गये अतिरिक्त साधन तथा केन्द्र के अतिरिक्त कराधान में राज्यो के 32 करोड रुपयो के अंश शामिल है। इस प्रकार, 1976-77 में राज्य सरकारो के बजटो में 1975-76 में पाये गये 22 करोड रुपयो के अधिशेष की तुलना में 38 करोड रुपयो का घाटा होगा।

राजस्व प्राप्तियाँ

कराधान की संशोधित दरो और राज्य सरकारो की संयुक्त राजस्व प्राप्तियो के लिए 1976-77 के बजट में 8,401 करोड रुपये रखे गये हैं। यह राशि 1975-76 के संशोधित अनुमानो से 781 करोड रुपये अथवा 10 2 प्रतिशत अधिक है। इस वृद्धि का कारण, कर-राजस्व (5,473 करोड रुपये) में हुई 557 करोड रुपयो की और करेतर राजस्व में (2930 करोड रुपये) शेष 224 करोड रुपयो की वृद्धि है। करो से होनेवाली प्राप्तियो मे पायी जानेवाली अधिकांश वृद्धि अर्थात् लगभग 376 करोड रुपयो के पण्यो तथा सेवा प्रभारो पर लगाये गये करो से प्राप्त होने की संभावना है। केवल बिक्री-कर का प्राप्तियो में ही 271 करोड रुपयो की वृद्धि होगी। यह वृद्धि 1975-76 में पायी गई वृद्धि से 14 3 प्रतिशत अधिक है। जिन अन्य प्रमुख करों की प्राप्तियो में वृद्धि होने की संभावना है वे इस प्रकार हैं · राज्य उत्पादन शुल्क (30 करोड रुपये) वाहन-कर (24 करोड रुपये) मनोरंजन-कर (16 करोड रुपये)।

करेतर राजस्व

जिस करेतर राजस्व में केन्द्र से प्राप्त सहायता अनुदान

@ यह लेख आर्थिक विभाग के राजकोषीय विश्लेषण प्रभाग में तैयार किया गया है।

† समग्र अधिशेष या घाटे का मूल्यांकन नकदी शेष में हुई वृद्धि/कमी, नकदी शेष, निवेश लेखे और राजस्व आरक्षित निधि में हुई वृद्धि आहरण तथा राज्यों के बजटों में यथा प्रस्तुत एवं रिज़र्व बैंक से प्राप्त होनेवाले अस्थायी ओवरड्राफ्ट तथा अर्थोपाय अग्रिमों में हुई वृद्धि/कमी के आधार पर किया गया है।

तथा राज्यों के अन्य करेतर राजस्व शामिल हैं उसमें 1976-77 के दौरान 224 करोड रुपयों अथवा 8 3 प्रतिशत की वृद्धि होने की सभावना है और इस प्रकार उसकी राशि 2,928 करोड रुपये हो जायेगी। एक ओर जहां बजट में अनुदानो की राशि में 65 करोड़ रुपयो की बढोतरी होने की व्यवस्था किये जाने से उनके 1,298 करोड रुपये हो जाने का अनुमान लगाया गया है, वहां करेतर प्राप्तियो में लगभग 151 करोड रुपयो की वृद्धि होगी और वह बढ़कर 1,670 करोड रुपये हो जायेगी।

पूंजीगत प्राप्तियां

राजस्व प्राप्तियो से भिन्न राज्य सरकारो की पूजीगत प्राप्तियों में इस वर्ष के दौरान 113 करोड रुपये अथवा 4 3 प्रतिशत की गिरावट होने की सभावना है। अन्य पार्टियों को राज्य सरकारों द्वारा दी गयी ऋण सहायता की वसूलियो की जिस राशि में इस वर्ष के दौरान 107 करोड रुपयो की वृद्धि हुई और वह 1975-76 में बढ़कर 395 करोड रुपयो तक पहुंच गयी, उसमें 35 करोड रुपयो की गिरावट आने की सभावना है। केन्द्र से प्राप्त होनेवाले ऋणो में भी 40 करोड रुपयो की गिरावट आयेगी तथा केन्द्र से प्राप्त ऋणों को छोडकर पूजीगत प्राप्तियों की राशि में भी 1976-77 में 73 करोड रुपये अथवा 5 7 प्रतिशत की गिरावट आने की सभावना है जब कि इसकी तुलना में 1975-76 में 16 7 प्रतिशत की वृद्धि हुई थी।

बाजार से लिये गये उधार

1976-77 में, राज्य सरकारो ने बाजार से लिये गये उधारो के रूप में 303 करोड रुपयो के ऋण प्राप्त किये है जब कि 1975-76 के सशोधित अनुमानो की राशि 275 करोड रुपये थी। इन उधारो की अदायगी के लिये 105 करोड रुपयों की व्यवस्था किये जाने से बाजार से लिये गये उधारो की शुद्ध राशि इस वर्ष के दौरान 198 करोड रुपये रह जायेगी जबकि 1975-76 में यह राशि 170 करोड रुपये थी।

समग्र अदायगियां

1976-77 के बजट में राज्य सरकारो की समग्र अदायगियों की राशि में 728 करोड रुपयो अथवा 7 1 प्रतिशत की वृद्धि होने की व्यवस्था की गई है जबकि 1975-76 में इस राशि में 1565 करोड रुपयों अथवा 18 1 प्रतिशत की वृद्धि हुई थी। 1976-77 में विकास-व्यय, राज्यो के मिले-जुले व्यय का तीन चौथाई होगा तथा विकासेतर व्यय शेष एक चौथाई रहेगा।

विकास व्यय का स्वरूप

1976-77 के दौरान राज्य सरकारों के बजट में राजस्व और पूजीगत लेखो से संबंधित प्रत्यक्ष विकास व्यय के लिए 6,502 करोड़ रुपयों की राशि की व्यवस्था की गई है। यह राशि 1975-76 के संशोधित अनुमानों से 480 करोड रुपये अधिक है। 1976-77 में सभी राज्यों के विकास व्यय के कुल व्यय का औसत 70 9 प्रतिशत है। इस व्यय में प्रत्यक्ष विकास और विकासेतर व्यय तथा स्थानीय निकायो और पचायती राज्य सस्थाओ को पारिश्रमिक और नियुक्तियो के लिए दिया गया व्यय भी शामिल हैं। विकास-व्यय के अनुपात में भिन्न भिन्न राज्यो के बीच काफी अधिक अतर पाया गया है। हरियाणा, जम्मू व कश्मीर केरल, मेघालय, पजाब, सिक्किम और त्रिपुरा का विकास-व्यय उनके कुल व्यय का लगभग तीन-चौथाई से अधिक होता है, तथा आर्थिक दृष्टि से उन्नत गुजरात, महाराष्ट्र, तमिलनाडु, उत्तर प्रदेश और पश्चिम बगाल आदि जैसे राज्यो में यह व्यय उनके कुल व्यय का लगभग दो-तिहाई ही होता है। बजट में सामाजिक एव सामुदायिक सेवाओ पर होने वाले व्यय के लिये 3,093 करोड रुपये रखे गये हैं जो पिछले वर्ष से लगभग 209 करोड रुपये अधिक है जबकि 'आर्थिक सेवाओ' पर होनेवाले 3,409 करोड रुपयो के व्यय में लगभग 270 करोड रुपये की वृद्धि होगी। सभी राज्यो के कुल व्यय से 'सामाजिक और सामुदायिक सेवाओ' के विकास व्यय का जो औसत अनुपात 1975-76 में 47 9 प्रतिशत था उसमें 1976-77 के दौरान गिरावट आयेगी और वह कम होकर 47 6 प्रतिशत रह जायेगा जिससे प्रत्येक राज्य के उक्त अनुपात में काफी अधिक भिन्नता का पता लगता है। प्राय सभी राज्यो में, शिक्षा, कला और सस्कृति, वैज्ञानिक सेवाओ और अनुसधान पर होनेवाले व्यय के लिये अधिकाधिक राशि का विनिधान किया गया है। आध्र प्रदेश, हरियाणा, उडीसा, पजाब और राजस्थान ने पानी और बिजली के विकास पर किये जानेवाले व्यय को सर्वोच्च प्राथमिकता दी है जबकि असम, हिमाचल प्रदेश, केरल और पश्चिम बगाल में इस व्यय के पर्याप्त रूप से कम किये जाने की सभावना है।

विकासेतर व्यय का स्वरूप

प्रत्यक्ष विकासेतर व्यय की राशि 2,586 करोड रुपये होती है जो 1975-76 की राशि से 13 3 प्रतिशत अधिक होगी। ब्याज की अदायगियो तथा प्रशासकीय सेवाओ पर किये जानेवाले व्यय सभी राज्यो के प्रत्यक्ष विकासेतर व्यय के क्रमश 29 4 प्रतिशत और 38 2 प्रतिशत हैं। जहां जम्मू व कश्मीर तथा राजस्थान में ब्याज अदायगियो की देयताओ में विकासेतर व्यय का लगभग आधा भाग खप गया है वहां गुजरात, कर्नाटक और तमिलनाडु में यह उनके सबधित विकासेतर व्यय का लगभग एक-चौथाई होता है। महाराष्ट्र में यह प्रतिशत बहुत ही कम अर्थात् 17 8 प्रतिशत है। जहां तक राज्यो द्वारा 1976-77 में 761 करोड रुपयों की ब्याज की अदायगियो का सबध है, उनका लगभग 62 9 प्रतिशत अश केन्द्र को अदा करना होगा तथा 16 6 प्रतिशत अश बाजार से लिये गये उधारो के लिये अदा करना होगा। 'प्रशासकीय सेवाओं' पर किये जानेवाले व्यय की राशि लगभग 986 करोड रुपये है। यह

राशि राज्यों के विकासेतर व्यय की राशि के लगभग एक तिहाई से अधिक होगी। इस व्यय के प्रत्येक राज्य प्रतिशत में नागालैण्ड के सर्वाधिक 80 0 प्रतिशत अंश से लेकर कर्नाटक के न्यूनतम अर्थात् 28.2 प्रतिशत अंश तक के बीच की भिन्नता पाई गई है।

पूंजीगत वितरण

राज्य सरकारो के विकास और विकासेतर व्यय को छोड़कर उनके पूजीगत वितरणों में मुख्यत केन्द्र और अन्य स्वायत्त निकायों के ऋणों की अदायगियां तथा उनके स्वय के बाजार के ऋणो की अदायगियां तथा अन्य पार्टियो को राज्य सरकारों द्वारा दी गयी ऋण सहायता शामिल रहती है। 1976-77 के दौरान, केन्द्र को की गयी ऋणो की अदायगियों की राशि 562 करोड रुपये है, जो पिछले वर्ष की राशि से 197 करोड रुपये कम है, जबकि अन्य पार्टियों को राज्य सरकारों द्वारा दी गयी सहायता की राशि 1,037 करोड रुपये थी, जो 1975-76 की तुलना में 64 करोड रुपये अधिक है।

पूंजीगत व्यय का वित्तपोषण

जहां तक राज्य सरकारो के पूजीगत व्यय के वित्तपोषण के लिए उनके साधनो का सबध है, राज्यों को (1) कराधान प्रस्तावों से अतिरिक्त साधन जुटाने की दिशा में किये गये प्रयत्नो और (2) केन्द्र से प्राप्त होने वाले योजना अनुदान में वृद्धि और (3) आयोजित व्यय में की जाने वाली किफायत के फलस्वरूप जिन लाभो के होने की सभावना है वे उनकी पूजीगत प्राप्तियो में होनेवाली थोड़ी सी गिरावट के कारण आंशिक रूप से समायोजित हो जायेंगे। इस प्रकार, राज्यों को पूजीगत व्यय के वित्तपोषण के लिए जो साधन उपलब्ध होंगे उनमें केवल 59 करोड रुपयों की वृद्धि होने की सभावना है जबकि बजट में उनके पूंजीगत व्यय में 119 करोड़ रुपयों की वृद्धि होने की व्यवस्था की गई है और इस प्रकार वह बढ़कर 2,429 करोड़ रुपये हो जायेगा।

केन्द्र से प्राप्त होनेवाले साधनों का शुद्ध अंतरण

1976-77 में राज्य सरकारों के बजटों में यह अंदाजा लगाया गया है कि उन्हें केन्द्र से 1,499 करोड रुपयों के साधनो का शुद्ध अतरण किया जाएगा जबकि 1975-76 में 1,415 करोड रुपयो के साधनों का शुद्ध अंतरण किया गया था। इस राशि से 1976-77 में राज्य सरकारों के बजटों के माल और सेवाओं पर होनेवाले प्रत्यक्ष व्यय के केवल 17 2 प्रतिशत का वित्तपोषण किया जा सकेगा, जबकि इसकी तुलना में पिछले वर्ष का यह प्रतिशत 17.7 था।

निष्कर्ष

यदि राज्य सरकारें अपने विकासेतर व्यय में और किफायत नहीं कर पातीं तथा यदि वे बजट में जितने साधनो की व्यवस्था की गई है उनसे अधिक के साधन जुटाने में सफल नहीं होतीं तो 1976-77 में राज्य सरकारो के बजट घाटे की राशि के बजट में व्यवस्था की गई 38 करोड रुपयों की राशि से अधिक होने की सभावना है। इसका प्रमुख कारण यह है कि राज्यो में भयकर बाढ़/तूफान आये थे तथा अन्य राज्यो में सूखे की स्थिति विद्यमान थी।

परियोजना ऋण प्रदान करने की तैयारी और उसका पर्यवेक्षण तथा मूल्यांकन

भारतीय रिज़र्व बैंक के उप गवर्नर तथा कृषि पुनर्वित्त और विकास निगम के
अध्यक्ष डॉ. आर. के. हज़ारी का भाषण*

मुझे आपके कार्यकलापों में भाग लेते हुए पुन हर्ष हो रहा है। मै आशा करता हूँ कि इस विषय पर मेरा यह भाषण आपको बहुत अधिक नीरस नहीं लगेगा हालांकि यह विषय दिलचस्प और उत्प्रेरक नहीं है।

हर सस्था में और जब कभी किसी भी सस्था का निरीक्षण किसी बाहर के प्राधिकरण द्वारा किया जाता है उसमें मजूरियों के शीघ्रता से दिये जाने के साथ ही काम-काज के प्रति काफी तल्लीनता दिखाई पडती है। जब कभी किसी संस्था का समाचारपत्रो अथवा ससद् अथवा अन्य किसी निकाय द्वारा मूल्यांकन किया जाता है, इस बात पर हमेशा बल दिया जाता है कि उसने कितने और अधिक ऋण मजूर किये हैं, उसके तुलन-पत्र से क्या पता लगता है तथा उसके कार्यपालक अधिकारियो से कितने जल्दी अपने निर्णय लेने की अपेक्षा की जाती है। कभी कभी हम यह महसूस करते हैं कि अपेक्षाकृत अधिक प्रस्तावो पर तत्काल ही निर्णय लेने की आवश्यकता होती है। ऐसी स्थिति में मजूरियों के पहले परियोजना का मूल्याकन, परियोजना की तैयारी तथा आकड़ो को समेकित करने से सबधित अन्य प्रारभिक कार्यवाहियाँ करनी होती है परतु इसके पहले कार्य प्रारभ हो चुका होता है। अतएव, जब भी कभी ऐसा आभास होता है कि निर्णय बहुत ही शीघ्रता से लिये गये है तब भी शीघ्र निर्णय पर पहुँचने की प्रक्रिया के लिये धीमी गति से लिये गये निर्णय की तुलना में कर्मचारियो को अधिक प्रारंभिक कार्य करना पड़ता है। यहाँ यदि मैं इसकी तुलना वायुसेना के कार्य से करूं तो जेट विमानो के हवाई युद्ध में मुश्किल से एक मिनट भी नहीं लगता है। वास्तव में अनेक विमानों के बीच हुए हवाई युद्ध में आधे मिनट से भी कम समय में फैसला हो जाता है। इसके विपरीत विमान चालकों, वायुसेना के स्थल कर्मचारियों तथा उनसे सबधित सभी कर्मचारियो के प्रशिक्षण तथा जिन व्यक्तियों ने विमान की डिजाइन तथा उसका उत्पादन किया है उनके सबके प्रशिक्षण में जितना भी समय लगता है उस सबका परीक्षण अतत' केवल एक ही मिनट अथवा उससे भी कम समय में हो जाता है। इससे यह धारणा नहीं बना लेनी चाहिये कि आप किसी भी व्यक्ति को आधे या एक मिनट में प्रशिक्षित कर सकते हैं तथा जनता की दृष्टि में पूरे युद्ध में लगभग एक मिनट या उससे कम समय ही लगता है। उसमें वर्षों के प्रयत्नों का समावेश रहता है। सशस्त्र सेना के बारे में किसी ने यह बहुत उचित ही कहा है कि उनका कार्य 99 9% प्रशिक्षण तथा 0 1% वास्तविक युद्ध होता है, क्योंकि युद्ध कभी कभी ही छिड़ते हैं। केवल प्रशिक्षण ही निरन्तर जारी रहता है।

मै इस बात पर ज़ोर दे रहा हूँ क्योंकि मेरे विचार से किसी परियोजना के परिणाम का निर्धारण उसकी मजूरियों की शर्तों पर अथवा मजूरी पत्र में निर्धारित शर्तों से नहीं किया जाता अपितु उसका निर्धारण बहुत कुछ उसको पूरा करने के लिए की जानेवाली प्रारंभिक तैयारियों पर निर्भर करता है। मेरे विचार से यदि मजूरियो में कुछ समय लगता है तो वह उचित ही है क्योंकि इसका एक सीधा सा कारण यह है कि आनेवाली कठिनाइयों को पहले से ही हल कर लेने, परियोजना के पूरे विकास पथ को जान लेने तथा परियोजना से सबधित कार्य के सभी पहलुओं तथा आयामों की विस्तृत जानकारी प्राप्त कर लेने में ही बेहतरी है। ऐसा करने पर ही हम परियोजना के सफल होने की आशा कर सकते हैं अन्यथा यह अधिक सभव है कि परियोजना पर खर्च की गई सारी राशि और तथाकथित शीघ्र निर्णय लेने की प्रक्रिया निरर्थक सिद्ध हो। परियोजना की मजूरी उसकी तैयारी तथा उसके कार्यान्वयन की अवधि के बीच का क्षणिक चरण होती है। परियोजना की मजूरी के बाद ही वास्तव में उसके कार्यान्वयन का कार्य प्रारभ होता है। इस कार्य की शुरुआत परियोजना की रूपरेखा तैयार किये जाने और उससे संबधित आकडों के एकत्रित किये जाने से होती है। परियोजना के कार्यान्वयन में यह आवश्यक होता है कि परियोजना की रूपरेखा तैयार करते समय जिन आंकडों को एकत्रित किया गया है उनका उपयोग किया जाये ताकि हमें जिस रास्ते पर चलना है उसको निश्चित किया जा सके तथा उधारकर्ता को दिये जानेवाले उधारो से सबधित क्रियाविधि भी जानी जा सके। इससे हमें परियोजना के उन उद्देश्यों का भी ध्यान रखने में सहायता मिलेगी जिनके परिप्रेक्ष्य में परियोजना का कार्यान्वयन किया जाना है।

मेरे विचार से लघु सिंचाई परियोजना का केवल यह आशय नहीं है कि हम जमीन में एक गड्ढा खोदकर उसमें से पानी निकालें। कृषि पर किये गये किसी भी निवेश का यह उद्देश्य होता है कि उत्पादन तथा रोजगार में वृद्धि हो तथा उपज के मूल्यो में भी वृद्धि हो तथा कृषकों के जीवन स्तर में भी सुधार हो जिसके फलस्वरूप वह इस निवेश प्रक्रिया को मुख्यत: अपने ही साधनो से लम्बी अवधि तक जारी रख सके। अतएव कोई भी लघु सिंचाई परियोजना, भूमि में गड्ढा खोदकर भले ही वह गड्ढा कितना ही गहरा

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* यह भाषण 4 दिसम्बर 1976 को पूना स्थित कृषि बैंकिंग महाविद्यालय (भारतीय रिज़र्व बैंक) में दिया गया था।

क्यों न हो तथा उस पथ लगाकर ही समाप्त नहीं हो जाती। इस परियोजना का विस्तार कार्यक्रम तथा बीजो के चुनाव बहु फ़सलें उगाने तथा उपज के विपणन आदि से भी एक जैसा संबध होता है क्योंकि विपणन के बिना अतिरिक्त उपज का कोई मूल्य नही रह जाता। इसके अतिरिक्त यदि हम सामाजिक रूप से काफ़ी जाग्रत हैं, हमें भू-स्वामियों और भूमि पर वास्तव में काम करने वाले व्यक्तियों के बीच उत्पादित होनेवाली अतिरिक्त आमदनी के लाभों को समान रूप से विभाजित करने की दिशा में भी प्रयत्न करना होगा।

यदि कोई परियोजना पशु-चिकित्सा से सबंधित है तो ऐसी स्थिति में सबसे आसान कार्य पशुओ का वित्तपोषण करना है चाहे वे मौजूद हो या न हो। मुझे याद है कि जब मुझे लघु कृषक विकास एजेंसी/सीमांत कृषक और कृषि श्रमिक कार्यक्रम के प्रारभिक चरणो में सारे देश का दौरा करना पडता था, जिला प्राधिकारियो से मुझे यह सुनने को मिलता था कि बैंक, पशुपालन की परियोजनाओ को मजूरियाँ प्रदान करने में बहुत धीमी गति से कार्य कर रहे हैं और मै एक अन-भिज्ञ व्यक्ति होने के नाते बहुधा उनसे यह पूछ लेता था, क्या आपके पास अपेक्षित पशु है, क्योकि उस समय मुझे वास्तव में पशुओ के विभिन्न प्रकारो के बीच का अतर नही मालूम था। इस परियोजनाओ में हम धन वितरित नहीं कर रहे है। हमें सबसे पहले यह देखना है कि पशु मौजूद हैं कि नहीं। पशुओ को उपलब्ध करने के लिये हमें देश के विभिन्न भागों अर्थात् पजाब, हरियाणा, राजस्थान, गुजरात और कर्नाटक के अनेक भागो में पाये जानेवाले निम्न कोटि के पशुओ की नस्लों को पर्याप्त रूप से सुधारना होगा। हमारे यहाँ अच्छी नस्ल के पशु हैं परतु देश के अधिकाश भागो में तथा उडीसा के मामले में यह बात खास तौर से सच है। इस समस्या का यह हल नहीं है कि पजाब से बहुत से भैंसो का निर्यात करके उन्हें उडीसा ले जाया जाये क्योंकि वे चारे के अभाव में सूखकर मर जायेंगी। पशुओ की नस्लो में सुधार लाना ही इसका वास्तविक हल है। इस काम में समय अवश्य लगता है और यह बात आप मुझसे बेहतर जानते है। हम पशुओं के प्रजनन में जितनी न्यूनतम गर्भावधि अपेक्षित है उसे कम नहीं कर सकते। यदि हम पशु-चिकित्सा की सुविधा उपलब्ध किए बिना और पर्याप्त चारे के अभाव में सकर प्रजनन के लिये आवश्यक अनुसधान तथा गर्भावधि की अवहेलना करके पशुओं का विकास करते है तो इस कार्य में लगनेवाली समस्त पूजी और प्रयत्न व्यर्थ साबित होगे।

यदि हमें डेरी परियोजनाओ को कार्यान्वित करना है, यह सुनिश्चित करना अत्यत महत्वपूर्ण हो जाता है कि दूध का उत्पादन होने पर उसकी लाभदायक दरों पर बिक्री की जाए। पता नहीं क्यों हमारे उद्योगो और साथ ही कृषि एव प्रशासन तथा/वित्तीय सस्थाओ में बाजार के प्रति यह एक सुदृढ़ पुरातन पूर्वधारणा बना ली गयी है कि वह मौजूद ही होगा। मैं आपको इस सबध में एक चेतावनी देना चाहूँगा कि जिस तरह हमारे उद्योगों ने पिछले दस वर्षों में बाजार की सभावनाओं की ओर बहुत ही सावधानी से जागरूक रहने की आवश्यकता महसूस की है उसी प्रकार कृषि के क्षेत्र में भी हमें भविष्य में बाजार के आकार, उसकी निकासियों तथा विपणन तकनीकों के सबध में बहुत ही सावधानी बरतनी होगी। यदि मैं दूध का उदाहरण ही दूँ और यह कहूँ कि आज जिस राज्य में हम इकट्ठे हुए है वहां हम बहुत ही विचित्र और पशोपेश की स्थिति से गुजर रहे है। इस स्थिति में सबसे पहले सरकार ने 1973 के आसपास दूध के मूल्यो में वृद्धि करने में बहुत ही समय लगाया जिसके फलस्वरूप किसान काफ़ी दूध पैदा करके उसे सरकारी वितरण प्रणाली को नहीं बेचना चाहते थे और इसके कारण दूध के सग्रह में अत्यधिक गिरावट आयी। बाद में सरकार ने दूध के मूल्यो में वृद्धि कर दी। आप इस स्थिति की तुलना पजाब और हरियाणा से कीजिये। ये सिचाई, कृषि और पशु-चिकित्सा के विकास के क्षेत्र में हमेशा ही परपरागत अगुआ रहे हैं। इन राज्यो में न केवल अत्यधिक मात्रा में दूध का उत्पादन होता है और उसकी पूर्ति दिल्ली को की जाती है अपितु वहाँ आपको प्रत्येक 20 किलोमिटर की दूरी पर एक दुग्ध बिक्री केन्द्र (बार) अथवा दुग्ध के पाउडर का वितरण केन्द्र (बूथ) मिलेगा।

दूध और साथ ही अन्य उत्पादो के विपणन के लिए कोई पूर्वधारणा नही बना लेनी चाहिये क्योंकि राष्ट्रीय आय के प्रत्येक स्तर पर तथा राष्ट्रीय आय के वितरण की प्रत्येक पद्धति में बाजार इतना बडा नहीं होता कि वह जो कुछ भी अतिरिक्त उत्पादन हो उसे खपा सके और यह बात दूध के मामले में खास तौर से ठीक है क्योकि दूध जैसी वस्तु इस देश के अधिकाश व्यक्तियो के लिये अब भी अमीरी की चीज है। अतएव यदि हमें पशु-पालन के कार्यक्रम शुरू करना है तो हमें दूध के खरीदारो की काफ़ी बडी संख्या तथा दूध के वितरण के विविध साधनो की आवश्यकता होगी तथा हमें दूध के पाउडर को पाक-कला की एक सुविधाजनक मद के रूप में लोकप्रिय बनाना होगा। हमें जनता को कारगर ढग से यह विश्वास दिलाना होगा कि दूध एक अच्छा पोषक तत्व है और वह सस्ता भी है तथा वह एक अच्छा पेय पदार्थ हो सकता है। वैसे तो आपको आजकल बम्बई और पूना में दूध केन्द्रो की अपेक्षा पान-बीड़ी और शराब की दुकानें ही ज्यादा दिखाई देंगी। शराब की दुकानो के होने में मुझे कोई आपत्ति नही है परन्तु मै यह अवश्य मानता हूँ कि शराब और चाय की तुलना में दूध एक अधिक बेहतर और पौष्टिक पेय है। मुझे ऐसा कोई कारण नजर नहीं आता कि प्रत्येक कॉलेज अथवा स्कूल में एक दुग्ध बिक्री केन्द्र न हो। कम से कम प्रत्येक शहर अथवा नगर (और गावो में क्यो नहीं ?) तथा गावो में जितनी शराब और तम्बाकू की दुकानें होती हैं कम से कम उतने ही दुग्ध वितरण केन्द्र अवश्य ही खोले जाने चाहिये। मैंने इस विषय का काफ़ी विस्तार से प्रतिपादन किया है क्योंकि मैं इस बात से बेहद असंतुष्ट और नाराज हूँ कि इन कृषि-उत्पादों की बाजार में निकासी के साधन और उनके विपणन की दिशा में किये गये प्रयत्न नगण्य अथवा अपर्याप्त ही हैं। मुझे

सामान्यतः यह प्रतीत होता है कि आने वाले अनेक वर्षों में कृषि संविधायीकरण उद्योगों का अत्यन्त शीघ्रता से विकास होगा बशर्ते कि बाजार से माल की निकासी के साधन या तो देश और राज्यों के भीतर अथवा देश के बाहर विकसित किये जाएँ।

मंजूरी के बाद जब धन प्राप्त हो जाता है और राशि वितरित कर दी जाती है, लोगों में निश्चिंत हो जाने की प्रवृत्ति पाई जाती है। लोग इससे थोड़े से भिन्न अर्थ में भी निश्चिंत हो जाते हैं अर्थात् जब किसी एक व्यक्ति का काम समाप्त हो जाता है तब वह समझने लगता है कि उसके आगे का काम किसी और का सिरदर्द है। जब एक बार मैं अपने प्रतिष्ठित कृषि विश्वविद्यालयों में से एक कृषि विद्यालय को देखने गया था, मुझे बड़े गर्व से वे पशु दिखाये गये थे जिनका प्रजनन संकरण के फलस्वरूप हुआ था। मुझे उनके आकार डील डौल, चारे तथा उनसे प्राप्त होने वाले दूध के अनेकों चार्ट भी दिखाये गये थे। ये सभी बातें बहुत ही प्रभावशाली थीं, परन्तु जिन लोगों ने इन पशुओं का विकास और संवर्धन किया था उनसे मैं यह भी जानना चाहता था कि क्या ये पशु वास्तव में किसानों के लिये लाभदायक हैं अथवा नहीं। इस पर मुझे जो अविस्मरणीय और दिलचस्प उत्तर मिला वह इस प्रकार था, "मेरा काम तो केवल पशुओं का प्रजनन करना है यह तो किसी और को देखना है कि वास्तव में किसान इन पशुओं को रख सकते हैं या नहीं। बैंकर होने के नाते हम यह दृष्टिकोण अपना सकते हैं कि हमारा कार्य वहीं समाप्त हो जाता है जब हम उधार देते हैं अथवा जब हमारा पैसा वसूल हो जाता है या ये दोनो ही कार्य पूरे हो जाते हैं। इतना ही काफ़ी नहीं है क्योंकि विकास और विकास बैंकिंग का संपूर्ण प्रयोजन यह सुनिश्चित करना है कि न केवल अतिरिक्त निवेश हो अपितु अतिरिक्त उत्पादन हो तथा अतिरिक्त रोजगार के अतिरिक्त अवसर भी उपलब्ध हों, और ये सब अपने आप ही पैदा नही हो जाते। ये सब कार्य एक ही दिशा में विभिन्न दृष्टिकोणों तथा आयामों से किये गये निरंतर प्रयत्नो से ही संभव हो सकते हैं। जब आप इन सब बातों का एक साथ लेखा-जोखा करते हैं तब उसके परिणामस्वरूप आपका दृष्टिकोण ऐसा हो जाता है जिसे प्रणाली तंत्र कहा जाता है। जहाँ तक आप पशु पालन के लिए अनुसंधान, नस्लों के सुधार, चारे, पशुचिकित्सा दूध तथा वित्तपोषण सहित अन्य सभी तथ्यों पर ध्यान देते हैं वहाँ तक वह पशुपालन का प्रणाली तंत्र कहलाता है और जब आप केवल वित्तपोषण की ही बात सोचते हैं, आपका चिंतन विषयगत हो जाता है।

किसी भी परियोजना के कार्यान्वयन का पर्यवेक्षण करते समय हमें यह सुनिश्चित करना पड़ता है कि प्रणाली तंत्र को उचित ढंग से कार्यान्वित किया जा रहा है, अन्यथा आप ऋण का वितरण नहीं कर पायेंगे अर्थात् मैं यह मानता हूँ कि आरंभ में आप या तो व्यय की अदायगी अथवा पूर्तिकार को अदायगी कर के राशि वितरित करते हैं न कि आप सीधे ही काउंटर पर धन की अदायगी करते हैं। यदि आप ऐसा नहीं करते, निर्धारित तारीखों को आपको रकम वापस नहीं मिलेगी। जो व्यक्ति वित्तपोषण के प्रयासों में विशेष रूप से हितबद्ध हैं उन्हें परियोजना को पूरी करते समय उसके कार्यान्वयन के दौरान अपनायी गई सभी बातों पर ध्यान देना होगा। मैं उच्च स्तर पर प्रणालीतंत्र को ही ज्यादा महत्व दूंगा न कि उन सामान्य सावधानियों और क्रियाविधियो को अपनाने पर अधिक ध्यान दूंगा जो ऋणों की अदायगियों के लिए अपनाई जाती हैं। मुझे यह मालूम है कि अदायगी की क्रियाविधि एक मूलभूत तत्व है। प्रणाली-तंत्र का अपनाया जाना इन सुरक्षात्मक उपायों के अलावा एक अतिरिक्त रक्षोपाय है। एक बार यह कार्य कर लेने से आपको यह पता लगेगा कि आपकी वसूलियाँ काफी अच्छी हुई हैं। आपने उधार देने की जो बिखरी हुई पद्धति पहले अपनायी थी उससे यह पद्धति कहीं अधिक अच्छी है और मुझे यह आशा है कि जैसे जैसे परियोजना के आधार पर अधिकाधिक ऋण उपलब्ध किये जायेंगे वैसे वैसे आपके निवेशो और साथ ही आपके वसूली के परिणाम उससे कहीं अधिक संतोषजनक रहेंगे जितने कि वह आज तक रहे हैं। अंत में, जब परियोजना पूरी हो जाती है और उसके नतीजे सामने आने लगते हैं, हमें यह जाँच करनी पड़ती है कि क्या ये परिणाम हमारी प्रत्याशाओं की तुलना में बेहतर या खराब है। जाँच करने के जिस कार्य को आजकल 'मूल्यांकन' कहा जाता है उसमें सबसे पहले यह बात याद रखें कि बहुत ही महत्वपूर्ण लोगो समेत अधिकांश लोग 'मूल्यांकन' को निर्धारण तथा मंजूरी से पूर्व की औपचारिकताओं आदि जैसा ही समझने लगते है। दूसरी बात यह है कि मूल्यांकन का वह अर्थ नहीं लगाया जाना चाहिए जिसे मैं वास्तविक लेखापरीक्षण अथवा वित्तीय लेखा परीक्षण कहना चाहूँगा। उसका उद्देश्य यह देखना होता है कि मंजूरियों की शर्तों का ईमानदारी से पालन किया गया है अथवा नहीं और इसमें उन्हें यह भी सुनिश्चित करना होता है कि किसी एक निर्देश-पुस्तिका अथवा स्वीकृति-पत्र में दिये निर्देशो अथवा क्रियाविधियों का उचित रीति से पालन किया गया है कि नहीं। जब आप इस आशय की यदृच्छया वास्तविक जाँच करते है कि कोई कुआ दरअसल खोदा भी गया है अथवा नहीं और उसकी गहराई भी निर्दिष्ट नियमो के अनुसार है अथवा नहीं या फिर उस पर ठीक पंप लगाया गया या नहीं, ये सब कार्य वास्तविक लेखापरीक्षण के अंतर्गत आते हैं। मूल्यांकन का वास्ता इससे अधिक बातो का अन्वेषण करने से है। इसका प्रत्यक्ष संबद्ध लागत की दृष्टि से लाभो की मात्रा और उनकी सीमा की थाह लेना है। उदाहरण के लिये आपको यह पता लगाना है कि आपके द्वारा लगाये गये प्रत्येक 100 रुपये पर कितना अतिरिक्त उत्पादन हुआ, फ़सलों की बारंबारता में कितनी वृद्धि हुई तथा क्या फ़सल पद्धति में हुए परिवर्तन आपकी धारणा के अनुकूल हैं, क्या उपज के मूल्य इतने काफ़ी हैं कि वे आय-उत्पादन की दृष्टि से पर्याप्त हैं और विभिन्न समूहों के कृषक वास्तव में किस तरह लाभान्वित हुए हैं। आपको यह भी देखना होगा कि उससे रोजगार के कितने अतिरिक्त श्रम-दिनों का निर्माण हुआ

है। इन सब बातों को करने की विभिन्न तकनीकें हैं। इनमें से कुछ तो बहुत ही जटिल हैं परन्तु वे उस तकनीक से ज्यादा जटिल नहीं हैं जो आप परियोजना मूल्य-निर्धारण अथवा पर्यवेक्षण कार्य के लिए अपनाते हैं। कृषि पुनर्वित्त और विकास निगम में, हमने यह प्रयास किया है। हमने देश के विभिन्न भागों में कम से कम 4 अध्ययन पूरे कर लिये हैं। इनमें से दो लघु सिंचाई तथा दो भूमि विकास से संबंधित हैं और हम शीघ्र ही पशु पालन, कमान क्षेत्र के विकास और मछली-पालन से संबंधित अध्ययनों की शुरूआत करने जा रहे हैं। मुझे यह जानकर आह्लादपूर्ण विस्मय हुआ कि हमने परियोजनाओं के जो अध्ययन किये हैं उनमें लाभ की आन्तरिक दर 50% से भी अधिक है। यदि उद्योगों में लाभ की आंतरिक दर 15% से अधिक होती है तो वह अत्यन्त सन्तोषजनक मानी जाती है। इस मानदंड के अनुसार मैं यह मानता हूँ कि हमने जिन परियोजनाओं का अध्ययन किया है वे अनेक दोषों के बावजूद अत्यन्त सफल रही हैं।

हमने परियोजनाओं को प्रारम्भ से लेकर उनमें उत्पादन होने की अवधि तक अथवा उनके पूर्ण हो जाने के बाद आवर्ती आधार पर अतिरिक्त निवेश और साथ ही उत्पन्न हुए रोजगार के अतिरिक्त श्रम दिनों की संख्या अतिरिक्त उत्पादन और आय के नमूने के गुणांक निकाले हैं। इनसे हमें बड़े, मझौले और छोटे किसानों को मिलनेवाले लाभों के विभेदक अंकों का कुछ पता लगा है और हमें यह जानकारी मिली है कि ऋणों पर ब्याज आदि की अदायगी करने के बाद जीवन स्तर को सुधारने की कितनी गुंजाइश रह जाती है। हम आशा करते हैं कि विभिन्न प्रकार की परियोजनाओं के लिए हम ये गुणांक उत्तरोत्तर मात्रा में प्राप्त कर सकेंगे। अध्ययनों की रूप रेखा सदस्य संस्थाओं को भी प्रेषित की जाएगी। कृपुवि निगम ने अपने लिए ही ऐसे अधिकार क्षेत्र का निर्माण करने की कल्पना नहीं की है जहाँ वह सब कार्य कर सके। कृपुवि निगम का सबसे प्रमुख कार्य स्वयं अपना निर्माण करने की अपेक्षा अपनी सदस्य संस्थाओं का निर्माण करना है, तथा अपने यहाँ यह काम करने की बजाय सदस्य संस्थाओं से अधिकाधिक कार्य कराना ही उसका उद्देश्य है। यह न केवल इस दृष्टि से कम खर्चीला साबित होगा कि सदस्य संस्थाओं में इसकी लागत कम होगी परंतु मेरे विचार से इससे संस्थाओं में अधिकाधिक उत्तरदायित्व और जागरूकता की भावना उत्पन्न होती है। इस प्रकार का कार्य अखिल भारतीय संस्था की अपेक्षा क्षेत्र के निकट रहकर अधिक अच्छी तरह से किया जा सकता है। मैं आपको फिर से याद दिला दूँ कि मूल्यांकन का रीतिविधान और प्रणालियाँ एकदम नयी ही हैं। जहाँ तक मुझे मालूम है विश्व के किसी भी देश ने इतने बड़े पैमाने पर मूल्यांकन संबंधी अध्ययन अब तक नहीं किये हैं जितने पैमाने पर हम उन्हें करने का प्रयत्न कर रहे हैं। यह बहुत सी ऐसी वस्तुओं में से एक है जिनके लिये सौभाग्यवश बाहरी बुद्धि उपलब्ध नहीं है। हमें अपने ही प्रयत्नों पर निर्भर रहना है। मैं अपनी बात यहीं समाप्त कर देना चाहूँगा कि अपने स्वयं के प्रयत्नों का दुनिया में कोई पर्याय नहीं है।

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गत वर्ष लगभग इसी समय जब प्रो भवतोष दत्त ने मुझे वर्ष 1976 के लिए मेरे भारतीय आर्थिक संघ के अध्यक्ष चुने जाने की सूचना दी थी तो मैंने स्वभावत यह अनुभव किया था कि मुझे अत्यधिक सम्मान दिया गया है। मैंने थोड़ी सी किंकर्तव्यविमूढ़ता का भी अनुभव किया क्योंकि मुझे दिया गया सम्मान गत वर्षों में संघ के कार्यकलापो में मेरे दिये गये योगदान के अनुपात से कहीं बहुत अधिक है। इस पर भी मेरे प्रति जो उदारता दिखाई गई है उसके लिए मैं कृतज्ञ हूं और मुझे जो यह विशिष्ट अवसर प्रदान किया गया है उसके लिए मैं अपना हार्दिक आभार व्यक्त करता हूँ। मुझे यह भी प्रसन्नता है कि यह सम्मेलन मैसूर विश्वविद्यालय के हीरक जयंती समारोह के अवसर पर आयोजित किया जा रहा है। मैंने इसी विश्वविद्यालय में काफी वर्ष पहले अर्थशास्त्री के रूप में अपना जीवन प्रारंभ किया था और मुझे विशेष प्रसन्नता है कि यह बैठक मेरे विश्वविद्यालय के तत्वावधान में ही हो रही है।

मैं प्रारंभ में ही यह कहना चाहूंगा कि मैं इस पद के योग्य नहीं हूं। इस पद को सुशोभित करनेवाले मेरे पूर्ववर्ती व्यक्ति सामान्यत. महान विद्वता और बुद्धिमत्ता से मंडित थे। उनमें से प्रत्येक ने अपने-अपने ढंग से अर्थशास्त्र की विशिष्ट शाखाओं में विशेषज्ञता अर्जित की थी और उन्होंने अर्थशास्त्र के विश्लेषण अथवा नीति में महत्वपूर्ण योगदान दिया था। उनमें से अनेक सरकार के सलाहकार के रूप में कार्य कर चुके है, महत्वपूर्ण समितियो अथवा आयोगो के अध्यक्ष रह चुके हैं और अंतर्राष्ट्रीय एजेन्सियो अथवा सम्मेलनों में अपने देश का अत्यधिक वरेण्यता सहित प्रतिनिधित्व कर चुके हैं। मैं उनके समान किसी विशेष क्षेत्र में गहन शोध करने का दावा नहीं कर सकता। यद्यपि मुझे समय-समय पर दिये गये अनेक कार्यों में से कुछ पर गंभीरता के साथ विचार करने का अवसर मिला है, जिन विषयों का सामान्यत. अर्थशास्त्रियो के चिंतन-मनन से संबंध हैं, मैं उन पर अधिकारपूर्वक कुछ नही कह सकता। संक्षेप में मैं एक सामान्य अर्थशास्त्री हूं अथवा जैसा कि मेरे एक मित्र कहा करते थे, मैं एक ज्ञापन अर्थशास्त्री हूं। इसका कारण यह है कि मेरी अधिकांश गतिविधि नीति-निर्धारकों के लाभार्थ ज्ञापन तैयार करने तक ही सीमित रही है। अत: यदि आज का मेरा यह भाषण आपको अपेक्षित अध्यक्षीय भाषण की तुलना में कम विद्वत्तापूर्ण लगे तो आप यह शिकायत न करें कि आपको इसकी चेतावनी नहीं दी गई थी।

जिन पिछले 25 वर्षों में मैंने सरकारी क्षेत्र से अर्थशास्त्री के रूप में कार्य किया है, उसके दौरान मैं प्राय: विकास आयोजन और मुद्रा नीति से संबद्ध रहा हूं। गत दो दशकों में भारतीय अर्थव्यवस्था के उक्त दोनो क्षेत्रों में पर्याप्त विकास परिलक्षित हुआ है। इन दशकों की उपलब्धियाँ इस प्रकार हैं: राष्ट्रीय उत्पादन में महत्वपूर्ण वृद्धि, आर्थिक क्रियाकलापो का विशाखन, राष्ट्रीय बाजारो की सृष्टि, विस्तृत क्षेत्रों में आधुनिक प्रौद्योगिकी का अपनाया जाना, जन-स्वास्थ्य और तकनीकी दक्षता में उच्चतर मानदंडो की उपलब्धि और इसी प्रकार की अन्य बहुत सी उल्लेखनीय उपलब्धियां। पिछले कुछ दिनो में मुद्रा स्फीति को नियंत्रित करने और निर्यातों में वृद्धि करने की दिशा में पर्याप्त सफलता मिली है। इन उपलब्धियों में मेरे व्यवसाय से सम्बन्धित व्यक्तियो ने महत्वपूर्ण योगदान दिया है और उनके द्वारा उपलब्ध किये गये ज्ञान से हम काफी संतुष्ट हो सकते हैं। इन सबके बावजूद जहाँ बहुत से मोर्चे फतह कर लिये गये हैं, कोई भी यह महसूस किये बिना नही रह सकता कि आर्थिक मोर्चे पर विजय पाने से हम काफी दूर हैं। हमें गरीबी, बेरोजगारी और कुपोषण को अब भी देश से निष्कासित करना है। हमें अभी उस मंजिल तक पहुंचने के लिए बहुत चलना है जहां हम उचित जीवन स्तर बनाए रखकर पूर्ण रोजगार प्रदान कर सकें। हमें ऐसा रास्ता ढूंढना है जिस पर चलकर हम घरेलू मुद्रा-स्फीति, वेतन विषमता और सामाजिक या राजनीतिक अस्थिरता को समाप्त करके विकास गति को निरंतर बनाए रख सकें। इन चुनौतियों का सामना न केवल राजनीतिज्ञों और प्रशासकों को करना है अपितु इनका सामना अर्थशास्त्रियों और समाज शास्त्रियो को भी समान रूप से करना है।

इन मामलों पर विचार करते समय अर्थशास्त्री को यह तथ्य ध्यान में रखना चाहिए कि हल की जानेवाली उक्त समस्याएँ विशिष्ट ऐतिहासिक परिप्रेक्ष्यों से जुड़ी हुई हैं। मैं इस तथ्य को इसलिए स्पष्ट कर रहा हूं कि उक्त समस्याओं के कामचलाऊ हल ढूंढने की प्रक्रिया में यह स्वाभाविक है कि हम बहुत सारे सरलीकरण और धारणाएं अपना लें। ऐसा करते समय हम ऐसी योजनाएँ या आदर्श निर्मित करते हैं जो वर्तमान वास्तविकता को अनिवार्यत परिलक्षित नही कर पाते। आदर्श हल अपना लेने पर हम उन कठिनाइयों की स्वभावत उपेक्षा कर जाते हैं जो तर्कसंगत योजना और मौजूदा समस्या विशेष के बीच स्पष्ट समानता स्थापित करते समय उत्पन्न होती है। वास्तविक क्षेत्र के अतिसाधारणीकरण करने की गलती से अगर हम बच भी जाएँ तो भी यह संभव है कि ढूंढे गये हलों से हमें सदैव अपेक्षित रूपरेखा या मात्रा का ठीक ठीक निश्चत मान प्राप्त न हों।

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† मैसूर में आयोजित भारतीय आर्थिक संघ के उनसठवें वार्षिक सम्मेलन में 28 दिसंबर 1976 को दिया गया अध्यक्षीय भाषण।

यह स्वीकार्य तथ्य है कि वास्तविकता से लगभग इस प्रकार का बहकाव इसलिए अनिवार्य है कि सभी तथ्यों को न तो एकबारगी जाना ही जा सकता है अथवा न ही उनका एक जैसी सुविधा से मूल्यांकन किया जा सकता, और अगर ऐसा किया भी जा सके तो कम से कम उनमें से सभी अनिवार्यत एक दूसरे से मेल नहीं खा सकते। अर्थशास्त्रियो को रीति-विधानों या नीतियों की सिफारिश करते समय इन विवशताओ की जानकारी हो सकती है परन्तु इन नीतियों को कार्यान्वित करनेवाले प्राय इस प्रकार के बधनों को उस स्थिति में नहीं समझ पाते जब वे दर्शाये गये परिणामों को स्थूल रूप से स्वीकार कर लेते हैं। इस प्रकार के अंध विश्वास का भय इस तथ्य से और बढ जाता है कि नीति निर्धारक और अर्थशास्त्री तथ्यो को सभवत. अपने-अपने विशिष्ट सास्कृतिक दृष्टिकोण से देखते हैं। ऐसी स्थिति में वे विवशताओ का कम मूल्याकन कर सकते हैं अथवा उनकी उपेक्षा कर सकते हैं। यह भी सभव है कि वे किसी हल में निहित सस्थागत या प्रेरणादायक परिवर्तन की भारी मात्रा का ज्ञान प्राप्त किये बिना ही काम करते हो। इन परिस्थितियों में नीति निर्धारको और राष्ट्रीय समस्याओ के हलो का सुझाव देने का प्रयत्न करनेवाले अर्थशास्त्री के लिए यह आवश्यक है कि वे अत्यधिक सावधानी और धैर्य से काम लें। यदि वे ऐसा नहीं कर पाते सपूर्ण समाज की भलाई के लिए कार्यरत वैज्ञानिक सिद्ध होने के बजाए वे किसी समूह विशेष के पक्षधर और प्रचारक होकर ही रह जायेंगे।

किसी प्रकार की गलतफहमी पैदा न हो इसलिए मैं यह कहना चाहूँगा कि इस प्रकार के पदो में बहुत से ऐसे व्यक्ति रहे हैं जिन्होंने ईमानदारी से परामर्श दिया है, पूर्ण रूप से अपनी बौद्धिक सच्चाई को कायम रखा है और अनभिज्ञ तथा व्यवसायी व्यक्तियो दोनो की ही निष्ठा समान रूप से अर्जित की है। मेरा इरादा यह है कि हम जिन बहुत-सी आर्थिक समस्याओं का सामना कर रहे हैं उनके हल प्रस्तुत करने में अत्यधिक वस्तुनिष्ठता और सावधानी बरतने की अनिवार्य आवश्यकता को उजागर किया जाय। यदि मैं अर्थशास्त्रियों के मामले में कुछ ज्यादा मुखर रहा हूँ तो इसका कारण केवल यह है कि मैं भी उनमें से एक हूँ और उन पर डाले जानेवाले अनुचित दबावों से कहीं ज्यादा अच्छी तरह परिचित हूँ।

जैसा कि मैंने पहले ही कहा है पिछले कई वर्षों में मै विकास आयोजन और मुद्रा नीति के क्षेत्रों से सबद्ध रहा हूँ और इसलिए मुझे उन परस्पर विरोधी तत्वों को समीप से देखने का अवसर मिला है जिनके बीच इन क्षेत्रो की निर्णय प्रक्रिया के दौरान समझौता करना पडता है। यह सभव भी नहीं है और न ही यह रुचिकर होगा कि मैं इन सब तत्वों की टीका टिप्पणी करूँ। इस पर भी अपने शेष [illegible] में मैं उन दो तत्वों के विषय में चर्चा करना चाहूँगा जो विगत वर्षों में बार बार अपना सिर उठाते रहे हैं और वे हैं मूल्यों में मुद्रास्फीति और न्यायोचित वितरण। मैं इन तथ्यो के सबध में इस कारण से अपने कुछ छिटपुट विचार व्यक्त करना चाहूगा कि मेरे विचार से ये सब तत्व आर्थिक विश्लेषण से कही अधिक राजनैतिक सघर्ष का विषय बन गये हैं।

II

आजकल जनता के बीच न केवल भारत में अपितु समस्त विश्व में किन्हीं अन्य समस्याओं की अपेक्षा मूल्यो के प्रश्न पर बहुत अधिक वादविवाद होता है। यह आश्चर्यजनक बात नहीं है क्योंकि कोई व्यक्ति लेनदेन के किस पक्ष से कितना सम्बन्धित है उसके आधार पर उसकी भलाई किसी एक वस्तु के मूल्य या अनेक वस्तुओ के मूल्यो में होनेवाले उतार-चढाव से प्रतिकूलत: अथवा लाभदायक ढग से प्रभावित होती है। जब व्यक्तियों के समूह इस तरह हितबद्ध रहते हैं, धन से होनेवाली आय, उत्पादन, वास्तविक आय के वितरण, भुगतान-सतुलन आदि के मूल्यों में होनेवाले परिवर्तनों से पारस्परिक हितों में सघर्ष उत्पन्न हो जाता है। प्रत्येक सामाजिक वर्ग तथा सरकार के लिए यह अपरिहार्य हो जाता है कि वह इस स्थिति के प्रति अपना रवैया बना ले तथा अर्थशास्त्री स्वभावत इस बखेडे में फस जाते हैं।

यह वास्तव में निर्विवाद तथ्य है कि मूल्यो के स्तर में होनेवाली अधिक और लगातार वृद्धि वर्तमान सामाजिक कल्याण और भावी विकास दोनो की ही दृष्टि से सामाजिक हितों के लिए घातक होती है। इस पर भी यह स्पष्ट नही रहता कि मूल्यो के उतार चढाव किस बिंदु पर पहुच कर माग को नियत्रित करेंगे अथवा समाज द्वारा अपेक्षित अतिरिक्त पूर्तियाँ जुटाने में सहायक होगे। सिद्धांतत जब उत्पादन के किसी एक उपादान का पूरा उपयोग किया जाता है तो उत्पादन मूल्य सापेक्ष नहीं रह जाता अथवा मांग बढ जाती है। वास्तव में यह सब पुनरुक्तिपूर्ण है क्योंकि किसी उपादान के पूर्णत उपयोग किये जाने की स्थिति का निर्धारण करने का बहुधा कोई तरीका नहीं होता सिवाय इसके कि उसका निर्धारण माग में होनेवाली वृद्धियो के साथ मूल्यो में हुई वृद्धियो से किया जाय। इन सब बातो में यह धारणा निहित है कि मार्जिन पर पण्य अथवा उपादान का प्रतिस्थापन करने की सभावना प्रौद्योगिक अथवा विन्यासात्मक कारणों से समाप्त हो गई है। इसके परिणामस्वरूप किसी विशिष्ट सदर्भ में मूल्यो में होनेवाले परिवर्तनो के प्रति लोग क्या रवैया अपनाते हैं यह न केवल वर्तमान प्रौद्योगिक और विन्यासात्मक उपादानो के सबध में किये गये विभिन्न प्रकार के निर्णयों अपितु उनमें अपेक्षित परिवर्तन की वाछनीयता पर निर्भर करता है।

वास्तव में मूल्य एकाएक नहीं बदलते अपितु समग्र मूल्य सूचकांक में कोई दृष्टिगोचर वृद्धि होने से पहले उसके सापेक्ष मूल्यों में उतार-चढावों के समायोजनों का एक सिलसिला पूरा हो जाता है। मूल्यों के इन सापेक्ष परिवर्तनो

को सामान्यत: इस रूप में स्वीकार कर लिये जाने की सम्भावना है कि वे उपयोगी हैं बशर्ते कि वितरण पर पड़नेवाले उनके प्रभाव सामाजिक दृष्टि से विनाशकारी न हों तथा उनसे उत्पादन या रोजगार में थोड़ी सी अथवा बिलकुल वृद्धि न होने का संकेत मिलता हो। दर असल व्यवस्थित मूल्य की परिस्थितियों में मूल्यों में सापेक्ष परिवर्तन इन्हीं उद्देश्यो की पूर्ति के लिए ही किये जाते हैं, किसी विशेष पण्य की मूल्य वृद्धि अतिरिक्त उत्पादन अथवा निवेश और इस प्रकार अतिरिक्त नियोजन के लिए प्रोत्सहन मानी जाती है। इस बीच यदि दो समूहो के बीच व्यापार की शर्तों में कोई ऐसा खराब परिवर्तन हो जाता है जिससे उनमें से एक की या तो उपेक्षा होती है या दूसरे के लिए वह लाभदायक पाया जाता है। यदि मूल्यो के सापेक्ष परिवर्तनों से साधनों और मांग में ऐसी बदलावट आती रहती है कि कोई गतिरोध उत्पन्न नहीं होता, उनसे कोई भी विशिष्ट समूह के लिए काफी समय तक गंभीर रूप से प्रभावित होने की आवश्यकता नहीं रह जाती। बढ़े हुए वास्तविक उत्पादन के आधार पर पीड़ित वर्गों को राहत प्रदान करने के लिए यदि आवश्यक हो तो वित्तीय अंतरणो के रूप में प्रतिकारक उपाय किये जा सकते हैं। परंतु यदि इस स्थिति में उत्पादन और पूर्ति में व्यवधान उपस्थित हो जाता है तथा मूल्यों और लागतो का पूंजीकरण होता है, वित्तीय उपायो से इस स्थिति का निराकरण करने के प्रयासो से मूल्यो में और वृद्धि हो सकती है। उच्चतर मूल्यो के अनुरूप उत्पादन और व्यय में समायोजनों के अंतरालो से यह स्थिति और भी जटिल हो जाती है।

मैंने अर्थशास्त्र के इन सामान्य नियमो की चर्चा इसलिए की है कि वे सार्वजनिक वाद-विवाद, विशेषकर जब वह दो हितबद्ध समूहो के बीच हो, में विरूपित हो जाते हैं। हम सब यह जानते ही हैं कि जब पिछले कुछ वर्षों में मूल्यो में अत्यधिक बढ़ोतरी हुई थी, व्यापार की दृष्टि से भी खाद्य और खाद्येतर वस्तुओं, कृषि उपजो और निर्मित माल, श्रमिक माल और निवेश माल के बीच महत्वपूर्ण परिवर्तन हुए थे। इसके साथ साथ इनमें से प्रत्येक चरण में मुद्रा-स्फीति पर काबू पाने, अतिरिक्त उत्पादन के लिए मूल्यो के प्रोत्साहन प्रदान करने और प्रतिकारक नीतियो के माध्यम से मूल्यों के परिवर्तनों को नकारने के लिए माग की जाती रही है। सामान्यत: मजदूरी करनेवाले और निश्चित आयभोगी व्यक्ति स्फीति विरोधी नीतियों विशेषकर समग्र मौद्रिक और वित्तीय उपायों के अपनाये जाने पर जोर देते रहे हैं जबकि कृषि, व्यापार और विनिर्माण क्षेत्र अतिरिक्त उत्पादन और रोजगार के नाम पर मूल्यों और लाभों के विशेष प्रोत्सहनों की मांग करते रहे हैं। दोनों ही तर्क युक्तिसंगत प्रतीत होते हैं परंतु जैसी कि आशा की जाती है विवाद उस उपाय के बारे में होता रहा है जिसके बारे में किसी विशिष्ट संदर्भ में एक न एक पक्ष का मत ठीक रहता है।

जब मूल्य वृद्धि आकाश छू रही थी, यह फैशन बन गया था कि मुद्रा स्फीति के प्रधान कारणों के लिए अर्थ व्यवस्था के माग-तत्व को दोषी ठहराया जाए। यह बात न केवल अर्थशास्त्रियों के बारे में अपितु राजनीतिज्ञों तथा व्यापारियों के बारे में भी रही है। इन सबने अर्थव्यवस्था के किसी न किसी क्षेत्र में मुद्रा व्यय में कटौती करके मुद्रा पूर्ति पर रोक लगाने के उपाय करने का अभियान चलाया था। विभिन्न हितबद्ध समूहो ने बहुत कुछ जोर देकर इस बात की पैरवी की थी कि सरकारी व्यय में कटौती की जाए, उच्च वेतन-भोगियो के खर्च पर नियंत्रण लगाया जाए, कृषि आय पर आय कर लगाया जाए तथा मजूरी, वेतन और लाभों का स्थिरीकरण कर दिया जाए। अनेक मतभेदो के बावजूद इस बात पर सामान्य सहमति थी कि जब तक मुद्रा पूर्ति में होनेवाली वृद्धियो को सख्ती से नियंत्रित नहीं किया जाता, मुद्रा स्फीति को रोकनेवाली नीतियो का बहुत कम प्रभाव पड़ेगा अथवा उनका कोई असर न होगा। यह बात वास्तव में बहुत ही सीधे सादे ढंग से अपील करती है और शायद इसमें सतही अर्थों में औचित्य की भी गंध आती हो, क्योंकि व्यय में कटौती करने का प्रस्ताव सकल राशियो और वृद्धि की दरो को देखते हुए रखा गया था। जब नीति को कार्यान्वित करनेवाले लोगो ने इस संबंध में परिचालन ब्योरो की जाच पड़ताल की, इन उपायो की अपील जाती रही अथवा वे इसलिए अरुचिकर हो गये कि उनका आर्थिक नीति के अन्य उद्देश्यो पर प्रतिकूल प्रभाव पड़ता था।

कृपया मुझे इस बात को और विस्तार से समझाने दीजिए। जो छिट-पुट उपाय किये जाते हैं, उन्हें छोड़कर सरकार और आर्थिक प्राधिकारियों से सबसे अधिक जिस सामान्य नुस्खे को अपनाने की सिफारिश की गई है वह यह है कि कि उसके लिए जनता के पास की मुद्रा-उपलब्धि का मूल्यों के उतार-चढ़ाव में प्रमुख योगदान है। इस तर्क ने खास तौर से 'जनता के पास की मुद्रा-उपलब्धि' अथवा सरकार द्वारा की जानेवाली घाटे की अर्थ व्यवस्था अथवा बैंकिंग प्रणाली द्वारा ऋण वृद्धि में वृद्धि की 'सुरक्षित' दर निर्धारित करने का स्वरूप ग्रहण कर लिया। यह स्वाभाविक ही होगा कि यह बात राष्ट्रीय उत्पादन में प्रत्याशित वृद्धि, आयात अधिशेष की संभावित मात्रा, तथा अर्थतंत्र के उतार-चढ़ावो को निर्धारित करनेवाली आर्थिक समष्टियो में दीर्घावधि तक बनी रहनेवाली स्थिरता की धारणाओं पर आधारित होगी। कभी कभी अन्य बातों के एक जैसी बनी रहने की परिस्थितियों से वितरण अथवा उपभोग के स्वरूप स्पष्टत परिलक्षित होते हैं। तथापि ये पहलू तर्क के मूलभूत अंग होने के बजाए या तो अलग से या बाद में सोच विचार कर सामने लाये गये हैं।

हमने वित्तीय विश्लेषण का जो स्वरूप अपनाया है उसमें राष्ट्रीय लेखो अथवा योजना कार्यक्रमो में अभिनिर्धारित आर्थिक क्षेत्रो अथवा सामाजिक समूहो से स्थूल रूप से मिलते-जुलते वर्गों की परिकल्पना करने की प्रवृत्ति पाई जाती है। जनता के पास की मुद्रा-उपलब्धि में होनेवाले परिवर्तन (i) सरकारी क्षेत्र द्वारा लिये गये शुद्ध उधारो, (ii) वाणिज्य क्षेत्र को दिये गये शुद्ध उधारों,

(iii) विदेशी आस्तियों की शुद्ध वृद्धि (अर्थात् शेष विश्व को दिये गये शुद्ध उधारों की शुद्ध वृद्धि) और अन्तत (iv) बैंकिंग प्रणाली की मुद्रेतर देयताओं की शुद्ध घट-बढ़ से सम्बन्धित रहते हैं। इनमें से प्रत्येक क्षेत्र अर्थात् सरकार, वाणिज्यिक सस्थायें और शेष आर्थिक ससार अलग अलग ढग से अभिप्रेरित होता है, और यदि इनमें से प्रत्येक वित्तीय प्रणाली से जिस प्रकार का निभाव प्राप्त करना चाहता है उसके लिए अलग अलग प्रकार के साधनों का उपयोग करना होगा। वास्तव में यह तर्क दिया जा सकता है कि संभवत इस दृष्टिकोण से बैंकिंग सस्थाओ द्वारा आर्थिक वातावरण में प्रोत्साहन प्रदान किये जाने और उस पर प्रभाव डाले जाने की गुजाइश बनी रहती है तथा इससे ऐसा विश्लेषण प्राप्त होता है कि मुद्रा में वृद्धि हुई है। तथापि यह तथ्य तो यथावत् बना रहता है, भले ही हम मुद्रा वृद्धि के स्रोत के रूप में कुछ वर्गों के शुद्ध बैंक ऋण अथवा उनसे अधिक महगी मुद्रा की वृद्धि की चर्चा करें, कि हम केवल सामान्य बातो की ही चर्चा करते हैं। इन तथ्यों को परिचालन की दृष्टि से सार्थक बनाने के लिए यह आवश्यक है कि उनको, निर्माण करनेवाले विभिन्न उपादानो में विभाजित किया जाए और यही से गडबडी पैदा होती है।

सरकारी क्षेत्र को ही लीजिए। उससे सम्बन्धित उपादान अर्थात् सरकार को दिया गया शुद्ध बैंक ऋण अनेक मदो का पिण्डीभूत मिश्रण है। इसमें केन्द्रीय और राज्य सरकारो द्वारा बैंकिंग प्रणाली से लिये गये दीर्घकालीन, उधार, भारतीय रिज़र्व बैंक और वाणिज्य बैंको द्वारा खज़ाना बिलो का खरीदा जाना और केन्द्रीय तथा राज्य सरकारो को दिये गये शुद्ध अग्रिम शामिल रहते हैं। चूंकि इसमें सरकारी क्षेत्र के निगमों को दिये गये ऋण और उनमें किये गये निवेश शामिल नही रहते अतएव इस उपादान में 'सामान्य शासन,' अर्थात् सरकार के उस अग द्वारा लिये गये उधार शामिल रहते हैं जिसका वास्ता शासन-तत्र के प्रशासकीय कार्यों से रहता है। इन कार्यों का सिद्धातत बाज़ार के लेन-देनों से कोई सबध रहता। श्रेणियों की दृष्टि से देखा जाए तो इसमें न केवल उपभोग व्यय ही आता है अपितु कुछ निवेश भी शामिल रहता है।

अत. इनमें से प्रत्येक उपादान अर्थात् बाज़ार से लिये गये उधार, खज़ाना बिलो का जारी किया जाना, सरकार को दिये गये शुद्ध अग्रिम एक अलग तरह के निर्णयो या प्रतिबद्धताओं के समुच्चय का परिणाम होता है। दीर्घकालीन उधारों को योजना के प्रयोजनो का वित्तपोषण करने के साधन के रूप में इस तर्क के आधार पर मुद्रा स्फीतिकारी साधन नहीं माना जाता क्योंकि इसमें अततोगत्वा वित्तीय सस्थाओं के माध्यम से जुटाई गई घरेलू बचतों का ही उपयोग किया जाता है। इसके फलस्वरूप यह स्वीकार कर लिया जाता है कि आर्थिक नीति का उद्देश्य यह होना चाहिए कि यह उपादान अधिकतम मात्रा में प्राप्त किया जाए। जब यह रास्ता अपनाया जाता है, सरकारी क्षेत्र को दिये गये शुद्ध ऋण के लेखे-जोखे की मात्रा में औपचारिक वृद्धि होगी और तब लोग यह दलील देते हैं कि जनता के पास की मुद्रा-उपलब्धि में वृद्धि होने का प्रमुख कारण बैंकिंग प्रणाली से सरकार द्वारा लिये गये उधार हैं।

इस अप्रत्याशित आपत्ति को काफी मान्यता मिली है और जिसे सरकार द्वारा की जानेवाली 'विशुद्ध' घाटे की अर्थ व्यवस्था कहा जा सकता है आजकल उससे बचने के प्रयास किये जा रहे हैं। उसकी सामान्यत: यह परिभाषा की गई है कि वह सरकार द्वारा ऋणों (अर्थात् खज़ाना बिलों) के जारी किये जाने में और 'सामान्य शासन' के शुद्ध ऋणो तथा अग्रिमों में होनेवाली वृद्धि होती है। चूंकि वाणिज्य बैंक केन्द्रीय या राज्य सरकारों को अल्पावधि ऋण सुविधायें प्रदान नहीं करते और चूंकि वाणिज्य बैंकों के पास रहनेवाले खज़ाना बिलो की मात्रा सीमित होती है, यह प्रणाली भी है कि 'विशुद्ध' घाटे की अर्थव्यवस्था को सरकार द्वारा भारतीय रिज़र्व बैंक से लिये गये विशुद्ध ऋण से आका जाए। इसमें भारतीय रिज़र्व बैंक के खुले बाज़ार के लेन-देनो के फलस्वरूप उसके रुपया प्रतिभूतियो के धारणों में होनेवाली वृद्धियाँ भी शामिल रहती हैं। दूसरे शब्दो में आजकल जिस प्रकार घाटे की अर्थ व्यवस्था की मात्रा को आका जाता है वह न केवल स्वय सरकार द्वारा लिये गये विभिन्न निर्णयो पर निर्भर करता है अपितु वह रिज़र्व बैंक में आर्थिक समिष्टि भाव से सम्बन्धित बातो पर लिये गये निर्णयो पर भी निर्भर करता है। इससे यह स्पष्ट है कि वह विशुद्ध सरकारी कार्यों से भिन्न एक विभिन्न प्रकार के निर्णय से भी प्रभावित होती है।

यह उचित प्रतीत होता है कि छोटे मोटे समजनो की गुजाइश रखकर भारतीय रिज़र्व बैंक द्वारा सरकार को दिये गये ऋण पर इस दृष्टि से ध्यान केन्द्रित किया जाए कि वह एक निश्चित अवधि में सरकार द्वारा अपने वायदो को पूरा करने के लिए उत्पन्न का गई अतिरिक्त चलमुद्रा का द्योतक होता है। बहुत से अर्थशास्त्रियो ने इस तर्क पर कि यह ऋण मूल्य स्थिरता के लिए घातक होता है इस तत्व को सरकारी बजट से यदि समाप्त नहीं तो कम से कम उसे न्यूनतम करने की दलील दी है। प्राय. सभी व्यापारियो ने इस तर्क का किन्हीं अन्य कारणो की दृष्टि की अपेक्षा सरकारी क्षेत्र की सीमा को नियत्रित करने की दृष्टि से समर्थन किया है। वास्तव में ऐसे अवसर भी आये हैं जब गैर सरकारी क्षेत्र के लोगों ने उन उद्योगों के लिए अतिरिक्त माग पैदा करने के रूप में सरकार द्वारा घाटे का व्यय किये जाने का समर्थन किया था जिनको बाज़ार में मदी का सामना करना पड रहा था। उसको छोडकर वर्तमान अवधि में यह सामान्य धारणा है कि जितनी भी कम घाटे की अर्थव्यवस्था होगी, अर्थव्यवस्था के लिए उतना ही अच्छा होगा और सरकार के व्यय का नियत्रण करनेवालों ने इस सिद्धात को दृढ़ता से अपनाया है। तथापि व्यय का नियत्रण करनेवालो के विपरीत सरकार के विभिन्न कार्यक्रमों के प्रभारी व्यक्ति उन वास्तविक उद्देश्यों की ओर अपना ध्यान केन्द्रित करेंगे जिनकी पूर्ति के लिए वे कृत-संकल्प

है और वे राजनीतिक सन्धों से अधिक सफलता प्राप्त करने की दिशा में अवश्य ही जोर लगायेंगे। जब इन हितों का परस्पर संघर्ष होगा, उसका परिणाम सरकार के भीतर राजनैतिक सत्ता के वितरण पर, न कि किसी आर्थिक तर्क पर निर्भर करेगा। जब निवेश अथवा सामाजिक कल्याण के किसी विशेष कार्यक्रम पर जोर देना राजनैतिक दृष्टि से अनिवार्य हो जाता है, व्यय का नियंत्रण करनेवाले लोग पहले सामान्यत. सरकारी बजट के व्यय की बिना प्राथमिकतावाली अथवा अनुत्पादक मदो पर कटौती लगाने का प्रयत्न करेंगे अथवा गैर सरकारी क्षेत्र के साधनों को बजट में अंतरण करने का प्रयास करेंगे। अनुत्पादक व्यय की कतर-ब्योंत में बहुधा अंतरण अदायगियों, सरकार के उधारो पर अदा किये जानेवाले ब्याज में कटौती, सुरक्षा और प्रशासनिक व्यय में कमी आदि निहित रहती है। यह अस्वीकार नहीं किया जा सकता कि इन क्षेत्रों में विभिन्न प्रकार से मितव्ययिता बरतने की गुंजाइश है। परंतु, चूंकि यह मितव्ययिता रोजगार पर कोई प्रभाव डाले बिना, उपदानो को कम किये बिना तथा सेवाओं आदि में कमी किये बिना लाई जानी है, बजट-निर्माताओं का कार्यक्षेत्र बहुत सीमित हो जाता है, दूसरे शब्दों में सरकारी व्यय के किसी भाग में कमी किये जाने का इस आधार पर विरोध किया जाएगा कि वह समाज के किसी अंग को आय अथवा लाभ से वंचित कर देगा। इस कमी से समाज का जो अंग पीड़ित होगा उसको कितना राजनैतिक समर्थन प्राप्त है, उसके आधार पर ये कटौतियाँ व्यावहारिक प्रस्ताव बन जाती हैं अथवा वे व्यावहारिक प्रस्ताव नहीं रह जातीं।

चूँकि कोई भी सरकारी मंत्रालय या विभाग यह नहीं स्वीकार करेगा कि उसके खर्च का कोई भी अंश फिजूलखर्ची है अत: अनुत्पादक व्ययों में कटौती करने के विगत वर्षों में जो प्रयत्न किये गये हैं, वे आम तौर पर लेखन सामग्री और छपाई, यात्रा-भत्ता और ऐसे ही निरर्थक मदों के लिए की गई व्यवस्थाओं में छोटे-मोटे परिवर्तनो में ही समाप्त होकर रह गये थे। अत यह अप्रत्याशित नहीं था कि बजट लेन-देनो के प्रभारी व्यक्ति कहीं और कटौतियाँ करना चाहते और ये कटौतियाँ अनिवार्यत विकास परिव्यय को कम करने के रूप में ही की गई। वे ऐसा दो कारणो से कर सके हैं: पहला कारण यह है कि ये ऐसे व्यय हैं जो अभी किये जाने है और इसीलिए यह तर्क दिया जा सकता है कि इनसे फिलहाल जो लोग काम कर रहे हैं उनमें से किसी की नौकरी अथवा आय समाप्त नहीं होती। ये निर्णय भावी नौकरी या भावी लाभ के संबंध में लिये जाने हैं और इस प्रकार के निर्णय करने में बड़ी आसानी होती है क्योंकि भावी मूल्यों और समस्याओं का इस प्रकार काफी विशिष्ट रूप से उल्लेख किया जा सकता है कि कटौतियाँ कुल मिलाकर सामाजिक दृष्टि से लाभदायक प्रतीत हो। दूसरा और सम्भवत: अधिक महत्वपूर्ण कारण यह है कि जब बजट घाटा अधिक हो जाता है और मूल्यों में वृद्धि होती है, विकास के समर्थक लोग ऐसे मध्य और उच्च आय समूहों के अतिरोधों से अपने आपको कमजोर महसूस करने लगते है। यह निहित स्वार्थ होता है कि यथास्थिति बनाये रखी जाए, और निवेश तथा व्यापारिक क्रियाकलापों में सरकारी क्षेत्र के भाग लेने को सीमित रखा जाए। इन तत्वों के बीच संघर्ष सरकार के भीतर उतना ही यथार्थपूर्ण एवं जोरदार है जितना कि विद्वानो या राजनीतिज्ञों के बीच। लंबी अवधि के बाद लाभ प्रदान करनेवाली परियोजनाएँ या कार्यक्रम और साथ ही शिक्षा, स्वास्थ्य तथा परिवेश के विकास की ऐसी परियोजनाओं या कार्यक्रमों को यदि परित्यक्त नहीं तो स्थगित कर दिया जाता है जो जीवन स्तर को सुधारने में सहायक हैं। जहाँ ऐसा करना मांग की व्यवस्था के अनुसार होशियारी की बात होगी वहाँ उसका यह स्पष्टत प्रभाव होगा कि उपज तथा मांग के वर्तमान स्वरूपों को जारी रखा जाए। दूसरे शब्दो में इससे समाज में प्रचलित सत्ता का ढाँचा किसी प्रकार से प्रभावित नहीं होगा अथवा इसके कारण इस ढाँचे में कोई अप्रिय समंजन नहीं किये जा सकेंगे। दो दशको का भारतीय अनुभव इस प्रकार के 'उपायों' से परिपूर्ण है।

वास्तव में भारत जैसे विकास-बुभुक्षु देश में एक ऐसी सीमा है जिसके आगे इस तथ्य को प्रतिपादित नहीं किया जा सकता। जब यह सीमा आ जाती है, बजट का नियंत्रण करनेवालो को यह पता लगता है कि व्यय में बचत करने की भी संभावना है, वे अपने पक्ष का बचाव करने के लिए बजट में शामिल व्यय की मदो को वित्तीय संस्थाओं को अंतरित करके और या वाणिज्य बैंक के साधनों के एक बड़े भाग का उन्हें और अधिक दीर्घकालीन प्रत्याभूतियों की बिक्री की माध्यम से उनका समंजन करके सरकार के लिए अतिरिक्त साधन जुटाने का प्रयत्न करते हैं। जैसा कि सर्वविदित है कि विगत वर्षों में वाणिज्य बैंकों की अपने पास सरकारी प्रतिभूतियो को रखने की विधिक अनिवार्यताओं में धीरे धीरे काफी वृद्धि की गई है परंतु यह हमेशा इस दृष्टि से नहीं किया गया कि भारतीय रिज़र्व बैंक के इन प्रतिभूतियों के धारणों में कमी की जाए क्योंकि इस स्थिति में वह एक विशुद्ध तथा सीधा सादा मुद्रा संबंधी कार्य होता। उसका उद्देश्य वस्तुत: यह रहा है कि वर्ष के दौरान सरकार को व्यय हेतु अधिक निधि उपलब्ध की जाए।

अतएव यह प्रतीत होता है कि सरकारी उद्देश्यों की बहुलता और सरकार के भीतर हितों की विविधता के कारण आर्थिक उपलब्धियों तथा बजट निष्पत्ति के बीच कोई सिद्धांतनिष्ठ संबंध नहीं है या हो सकता। लगभग ऐसी ही समस्या वाणिज्य क्षेत्र को दिये गये ऋण के क्षेत्र में भी उत्पन्न होती है। यह थैले की लूट-खसोट जैसी स्थिति होती है जिसमें बड़े बड़े सरकारी उद्योग, सरकारी क्षेत्र के लघु एवं मध्यम आकार के उत्पादक यूनिट, लघु उद्योग, थोक और फुटकर व्यापार, कृषि, व्यवसाय आदि भाग लेते हैं। इसके अलावा, इनकी आवश्यकताओं की पूर्ति बहुत सी ऐसी बड़ी बड़ी स्वतंत्र संस्थाओं द्वारा की जाती है जिन्हें स्वयं अपनी विशिष्ट नीतियों तथा हितों की पूर्ति

करनी होती है। इससे भी अधिक समस्त बात यह है कि प्रत्येक बैंक या बैंक व्यवस्था को यह ध्यान रखना पड़ता है कि वे जिस समुदाय में रहते है या कार्य करते हैं उस पर उनके द्वारा लिये गये निर्णयों का सामाजिक और राजनीतिक रूप से क्या प्रभाव पड़ता है। उनसे यह आशा करना अवास्तविकता ही होगा कि वे उन बातों में निष्पक्ष दृष्टिकोण अपनायें या परिणामो की चिन्ता किये बिना सभी तरह के दबावों का सामना करें। वस्तुत: उन्हें सूत्र या मार्गदर्शी सिद्धांत को छोड़कर जिस तथ्य से पूर्णत, प्रभावित होना पड़ता है वह बहुत कुछ मानवीय दृष्टिकोण होता है। भारतीय रिज़र्व बैंक द्वारा निर्धारित नीति की रूपरेखा के अंतर्गत किसी भी विशेष बैंक की प्रबंध-व्यवस्था को यह बात हर मामले में लागू करनी पड़ती है तथा मूल्यांकन कार्य से संबंध रखनेवाले प्रत्येक तत्व को महत्व प्रदान करना पड़ता है। मार्गदर्शी सिद्धान्तो के सुस्पष्ट एव सरल होने पर भी यह अनिवार्य हो जाता है कि अलग अलग निर्णय लेते समय मानदंड में कुछ परिवर्तन हो जाए। जब यह परिवर्तन राजनैतिक दृष्टि से शक्तिशाली वर्ग के स्वार्थों के विपरीत होता है तब बैंक को अपने खराब समझे जाने का खतरा मोल लेना पड़ता है।

मुद्रा नीति के मार्गदर्शी सिद्धांतों को अनेक उद्देश्यो की पूर्ति करनी होती है अतएव वे कभी भी सरल तथा संक्षिप्त नहीं होते। यह कठिनाई इस स्थिति के कारण कई गुना बढ़ जाती है जब अर्थ व्यवस्था में ऋण को नियंत्रित करना पड़ता है और उसके साथ हमेशा यह प्रतिबंध लगाया जाता है कि ऋण नियंत्रण इस तरह किया जाये या उस पर इस तरह प्रतिबंध लगाया जाए कि उसके कारण किसी अनिवार्य क्षेत्र के अतिरिक्त उत्पादन या उसमें किये जानेवाले अतिरिक्त निवेश में रुकावट न आये। अनाज की उगाही, निर्यात, कृषि, लघु उद्योग, कमजोर वर्ग, कोड उद्योग—ये सबके सब अपनी दलील के बूते पर बैंक साधनो के प्राथमिकता वाले दावेदार हो जाते हैं। इन सबके अतिरिक्त उद्योगो को बीमार न होने देने से बचाने या श्रम विस्थापन का निवारण करने, अभाव या सूखे की स्थिति में दुर्लभता को कम करने के आधार पर बैंकिंग प्रणाली से और मांगें की जाती है। हमारी अपनी शर्तों के अधीन इन मदो में से किसी भी मद के बारें में यह नहीं कहा जा सकता कि वह सहायता पाने के लिए अयोग्य है किन्तु इनमें बैंकर के पास कुल मिलाकर इसके सिवाय और कोई चारा नहीं रह जाता कि वह बृहद आर्थिक संतुलन के आधार पर जारी किये गये किसी न किसी निदेश से थोड़ा सा हटकर कार्य करे।

दुर्लभ ऋण का विकल्प रूप से उपयोग किये जाने में निहित कठिनाई अन्य दो तत्वो से जटिल बन जाती है। मैं पहले ही यह चुका हूं कि जब बजट बनाने वालों पर अधिक दबाव डाला जाता है, उनके लिए यही लाभदायक होता है कि वे इस दबाव को बैंकिंग प्रणाली पर डाल दें। जैसा कि पहले उल्लेख किया जा चुका है कि ऐसा करने का एक प्रकार यह है कि बैंक के निवेश संविभाग से सरकार के व्यय के लिए प्रत्यक्ष सहायता प्राप्त की जाए। जब इस प्रत्यक्ष दबाव को पूर्णत: आत्मसात् कर लिया जाता है, गैर सरकारी क्षेत्र को अतिरिक्त सरकारी व्यय का समंजन करने का प्रयत्न करना पड़ता है। इस पर भी चूंकि बड़े उद्योग, लघु उद्योग, कृषि ऐसे ही अन्य उद्योग उत्पादक क्षेत्र होने के नाते छूट पाने का दावा करते हैं और इन क्षेत्रों में से प्रत्येक के आसपास राजनैतिक हित केन्द्रित है अतएव काम-चलाऊ उधारकर्ताओ की खोज फिर से शुरू हो जाती है। इस प्रयोजन के लिए जिस उम्मीदवार का चुनाव किया जाता है वह इस आधार पर व्यापारिक क्षेत्र होता है कि यह क्षेत्र अनुत्पादक क्षेत्र होता है तथा उसमें थोडी सी भी हलचल होने पर भावों में वृद्धि की प्रवृत्ति पाई जाती है। इसमें संदेह नहीं कि भारत में भी दूसरे देशों की तरह व्यापारियों द्वारा अभाव की परिस्थितियों का पर्याप्त लाभ उठाया गया है। अतएव यह तर्कसंगत एव आकर्षक ही होगा, कि वाणिज्य बैंकों से ऐसे व्यापारियो को ऋण उपलब्ध न किया जाय जिनमें यह प्रवृत्ति हो कि वे इसका उपयोग सट्टेबाजी के हेतु माल की जमाखोरी के लिए करेगे। इस पर भी यदि सट्टेबाजी के लिए की जानेवाली जमाखोरी की रोक-थाम की जानी हो, इतना ही काफी न होगा कि इसके लिए व्यापारियों को बैंक ऋण न दिया जाए। भावों में वृद्धि के दौरान ऐसी अन्य मुद्रा आस्तियों पर नियंत्रण लगाना होगा जिनका उपयोग जमाखोरी के लिए किया जा सकता हैं अथवा इसके विकल्प में सारा व्यापार-विशेषत थोक व्यापार, सरकारी क्षेत्र द्वारा अपने हाथ में ले लिया जाना चाहिये। जब तक इन दोनो में से कोई एक कार्य नही किया जाता समाज के लिए घातक व्यापारिक लेन-देनो की संभावना बनी रहेगी और वे जारी रहेंगे। हम विगत दो वर्षों में यह जान पाये हैं कि व्यापार में सट्टेबाजी को रोकने के लिए अंशत. मुद्रागत तथा मुख्यत· प्रशासनिक साधन कारगर सिद्ध हुए है। इसके बावजूद ऐसा कार्य करना तर्कसंगत न होगा जिससे वाणिज्य बैंकों से व्यापारी क्षेत्र को प्राप्त होनेवाला ऋण शून्य हो जाए। उत्पादन प्रक्रिया की परवाह किये बिना किसी न किसी के द्वारा माल का बराबर वितरण किया ही जाना चाहिए। यदि गैर-सरकारी व्यापार समाप्त कर दिया जाता है तो यह काम या तो उत्पादको को या सरकारी व्यापार यूनिटों को करना होगा। दोनों ही स्थितियो में स्टॉक करने के साधनो की खोज करनी होगी और बैंकिंग प्रणाली को कुछ हद तक ऋण प्रदान करना पड़ेगा। इसी प्रकार व्यापार की सामान्य परिस्थितियों में यह भी आवश्यक होगा कि निजी व्यापारियों को कुछ हद तक बैंक ऋण उपलब्ध कराया जाए। इस सामाजिक आवश्यकता की उपेक्षा करना कदापि उचित न होगा। अत: जब बजट बनानेवालों द्वारा गैर सरकारी क्षेत्र के किसी भाग को ऋण-सुविधाओं से वंचित करने का दबाव डाला जाता है तो इसकी प्रतिक्रिया कुछ उसी प्रकार की होती है, जिस प्रकार के सरकार के अनुत्पादक व्यय को कम करने के प्रयत्नों की प्रतिक्रिया होती है। दोनो ही परिस्थितियों में जो परिणाम निकलेंगे वे प्रयासों के अनुकूल न होंगे।

III

चलिए दूसरे मामले पर भी संक्षेप में विचार कर लें। इसका सम्बन्ध न्यायोचित वितरण से है। सामान्यत अब यह स्वीकार किया जाता है कि जब तक आर्थिक विकास के लाभों का अपेक्षाकृत अधिक समान वितरण नहीं किया जाता, न तो सामाजिक प्रगति हो सकती है और न ही राजनैतिक स्थिरता आ सकती है। गरीबी हटाने, न्यूनतम जीवन स्तर सुनिश्चित करने और रोजगार प्रदान करने, आर्थिक शक्ति का वितरण करने, वसति अधियान आदि के सारे कार्यक्रम इसी आकांक्षा की ही अभिव्यक्तियां हैं। इनकी सहज अपील के कारण प्रत्येक व्यक्ति अपने सामाजिक या राजनैतिक स्तर पर ध्यान दिए बिना इन कार्यक्रमो में अपनी निष्ठा प्रदर्शित करने लगते हैं। इस पर भी हमेशा यह नही जाना जा सकता कि इन कार्यक्रमों को पूरा करने के लिए अपनाए गए साधन सामाजिक न्याय के सामान्य उद्देश्यों के अनुरूप हैं और इसका कारण प्राय यही होता है कि सस्थागत परिवर्तन की विरोधी शक्तियों से जूझने की अनिच्छा बनी हुई है।

अपेक्षाकृत अधिक उत्पादन तथा बेहतर वितरण के लिए अपनाई गई नीतियो में से एक नीति यह है कि खेती की उपजों के लिए भावो की टेक बदी की जाए और उनकी उगाही की जाए। खेतिहरो में अधिकाश की सीमित आमदनियो को देखते हुए जब वे बाजार में अपनी फसलें बेचने के लिए लाते है, इसके लिए स्पष्ट कारण है कि उन्हें अधिकतर टेकबंदी मूल्य या उगाही मूल्य प्रदान किया जाए। किसानो को अतिरिक्त आय प्रदान करने के साथ ही साथ इन नीतियों का इसलिए समर्थन किया गया है कि इससे खाद्य और आवश्यक वस्तुओ के मूल्य तीव्रता से नही बढ पाते और मूल्य वृद्धि का कृषि मजदूरो और शहरी गरीबो पर प्रतिकूल प्रभाव नहीं पड पाता। इन उद्देश्यो की पूर्ति के लिए परिचालन व्यवस्था ऐसी होनी चाहिए कि जब अपर्याप्त पूर्ति के कारण अनियत्रित बाजार में भावो के तेजी से बढने का खतरा हो और जब भरपूर फसल होने पर मुख्य बाजारो में कम मूल्य मिलता हो, अनाज की अधिकतम उगाही सुनिश्चित की जा सके। वास्तविक व्यवहार की दृष्टि से उत्पादन में कमी होने पर उगाही में कमी होती है और इस स्थिति में नियत्रित वितरण में वृद्धि करने की आवश्यकता होती है। इसके विपरीत भरपूर फसल आने की स्थिति में अनाजों के मूल्यो को उगाही मूल्य से कम होने दिया जाता है। इसके फलस्वरूप इस धारणा की उपेक्षा नही की जा सकती कि इस नीति से कृषि या शहरी क्षेत्रों के गरीब तबके विशेष लाभान्वित नहीं हो सकते। इसके साथ ही यदि अनाज के लिए दी गई आर्थिक सहायता, कृषि पर लगाये गये कम कर और अनाज उगाही के लिए प्रदान किये गये असीमित ऋण के परिणामस्वरूप आर्थिक प्रणाली पर पडे राजकोषीय और वित्तीय तनावो को ध्यान में रखा जाए, प्रत्येक व्यक्ति इस चक्कर में पड जाता है कि वास्तव में कितने शुद्ध लाभ की अपेक्षा की गई थी और वस्तुत कितना लाभ हुआ है। उत्पादन और वितरण के उद्देश्यो की पूर्ति में उगाही और सुरक्षित भडार नीतियाँ सहायक होती हैं। हैं परन्तु यह असभव है कि स्थायी सार्वजनिक वितरण प्रणाली की स्थापना के बिना वे कारगर ढग से अपना योगदान प्रदान करती रहें। किन्हीं ज्ञात अथवा अज्ञात कारणों से इस दिशा में किया गया कार्यान्वयन अपर्याप्त रहा है और इसके कारण के सम्बन्ध में केवल अटकलें ही लगाई जा सकती हैं।

इसी प्रकार पिछले दशक में या उसके आसपास गैर सरकारी क्षेत्र के अधिकाश निवेशों का सरकारी वित्तीय सस्थाओ द्वारा प्रदान किये गये ऋणो और अन्य सहायता के द्वारा वित्तपोषण किया गया है। अभी कुछ ही दिन पूर्व निजी औद्योगिक निवेश को और अधिक प्रोत्साहन प्रदान करने के सम्बन्ध में काफ़ी विचार किया गया है। इस दिशा में और बहुत सी नीतियाँ बनाई गयी हैं। इस पर भी, इनसे अपेक्षाकृत अधिक रोजगार प्रदान करने अथवा अनिवार्य उपभोक्ता वस्तुओ की पूर्ति में खास वृद्धि नहीं हुई है। इससे बीमार यूनिटो की सहायता के लिए माँग में भी कोई कमी नही आई है। ऐसी बहुत से यूनिट हैं जिन्होने अपनी नकदी हानियो को पूरा करने के लिए बैंक-उधारों का बहुत अधिक सहारा लिया है। इस स्थिति में कुल मिलाकर यह नहीं कहा जा सकता कि इन उपायों के वितरण व्यवस्था पर क्या प्रभाव पडे हैं अथवा होंगे और यह सिद्ध करना कठिन है कि इनसे समाज के कमज़ोर वर्ग वास्तविक अर्थों में लाभान्वित हुए हैं। इस पर भी, इस बात का कुछ प्रमाण मिलता है कि इस प्रक्रिया में सहकारी क्षेत्र के विकास परिव्ययों को बढ़ाने के लिए जिन कतिपय साधनों का जुटाया जाना आवश्यक है उनका उतना उपयोग नहीं किया गया जितना उपयोग किया जाना आवश्यक था अन्यथा ऐसा कोई कारण नहीं है कि लोहा, कोयला, उर्वरक और इसी तरह की अन्य वस्तुओ का इतना अधिक अनबिका स्टॉक जमा हो जाए। अनाज के स्टॉकों के निर्माण करने की प्रक्रिया के समान ही इससे वाणिज्य बैंकों द्वारा दिये गये उधारो में वृद्धि हुई है और इसका मुद्रा पूर्ति तथा बहुत से बाजारो के वर्तमान और सम्भावित मूल्यों पर आनुषांगिक प्रभाव पड़ा है। अत एक बार फिर से यह प्रश्न उत्पन्न होता है कि यह वस्तुत: किसका नतीजा है कि इसके फलस्वरूप हमें ऐसे मिले-जुले खराब परिणाम प्राप्त हुए हैं।

मैंने इन बातो का उल्लेख इसलिए किया है क्योंकि मेरे विचार से इस प्रकार की समस्याओ के समाधान न मिल पाने का कारण यह नहीं है कि सबधित अथवा सूक्ष्म आर्थिक विश्लेषण अनुपलब्ध नहीं है, अपितु इसका कारण मूल्याकन सबधी अस्पष्ट निर्माण है। अत यह आवश्यक है कि अर्थशास्त्री उन गैर-आर्थिक तत्वो का ध्यान रखें जो परिचालन सबधी निर्णयों को अवरुद्ध करते हैं। वर्तमान स्थिति में इस बात से थोडा सा खतरा है कि जनता के पास की मुद्रा उपलब्धि में असाधारण वृद्धि हुई है अथवा मूल्यों

में सामान्य वृद्धि के साथ समग्र मुद्रा-साधनों का या तो अनुचित रूप से कम उपयोग हुआ है अथवा उसका अनुचित रूप से अधिक उपयोग किया गया है और यह बात आर्थिक प्रणाली में किसी व्यक्ति विशेष की राजनीतिक अथवा आर्थिक विचारधारा के अनुसार उसके आर्थिक योगदान पर निर्भर करेगी। इसमें संदेह नहीं कि इस स्थिति में नियंत्रण की आवश्यकता है लेकिन मेरी दृष्टि से किसी प्रकार का आतंक अथवा आकस्मिक सनसनी फैलाने की आवश्यकता नहीं है। जहाँ अभाव की इस स्थिति में सस्ते ऋण से बचने की सामान्य नीति और ऋण बेहतर आयोजना उसके मूलभूत अंग हैं वहाँ अनुषंगी मूल्य वृद्धियों और कम माँग होने की समस्या का बुनियादी हल कहीं अन्य खोजना होगा अर्थात् वह हमें उद्देश्यों और वर्गीय हितों के धरातल पर होने वाले झगड़ों के समाधान में मिलेगा। दूसरे शब्दों में मुद्रा-स्फीति उतना वित्तीय तत्व नहीं है जितना कि सामाजिक, और इसलिए इसके निराकरण का उपाय बुनियादी स्तर पर अर्थात् सामाजिक आर्थिक विन्यास में होनेवाले परिवर्तनों में खोजना होगा।

बैंक-ब्याज की दरों और प्रभारों से संबंधित समिति की अनुपूरक रिपोर्ट का सारांश

रिज़र्व बैंक ने बैंक-ब्याज की दरों और फुटकर खर्चों से संबंधित समिति द्वारा प्रस्तुत की गयी अपनी दिनांक 22 अप्रैल 1976 की रिपोर्ट में की गयी सिफारिशों को सामान्य रूप से स्वीकार कर लिया है और ये सारी सिफारिशें दिनांक 26 जून 1976 के हमारे परिपत्र के जरिये सभी अनुसूचित वाणिज्य बैंकों को मार्गदर्शी सिद्धांतों के रूप में सूचित कर दी गई हैं।

जहाँ तक उधारी खातों पर एक जैसी दर अथवा प्रतिशत के आधार पर सेवा-प्रभार लगाने का प्रश्न है समिति द्वारा अपनी अनुपूरक रिपोर्ट में की गयी सिफारिशें भी रिज़र्व बैंक को मोटे तौर पर स्वीकार्य हैं तथा इस संबंध में सभी अनुसूचित वाणिज्य बैंकों को दिनांक 15 नवंबर 1976 का एक परिपत्र जारी किया गया था।

समिति ने यह उल्लेख किया है कि विभिन्न बैंकों में प्रभार व्यय को भिन्न भिन्न नाम, उदाहरणार्थ कार्यवाही व्यय, मूल्यांकन व्यय, प्रासंगिक व्यय, सेवा-प्रभार अथवा ऋणों के मूल्यांकन और स्वीकृतियों से संबंधित प्रभार आदि दिये गये हैं। इसको देखते हुए समिति ने सुविधा की दृष्टि से अपनी रिपोर्ट में इस प्रभार को कार्यवाही फीस के नाम से अभिहित किया है। ऐसा देखा गया कि उपर्युक्त प्रकार की 'कार्यवाही फीस' लागत व्यय के किसी विस्तृत अध्ययन अथवा प्रत्यक्ष रूप से किये गये व्यय पर आधारित नहीं है।

इस संबंध में बैंकों द्वारा अपनायी गयी विभिन्न पद्धतियों की ब्योरेवार जांच करने के बाद समिति इस निष्कर्ष पर पहुंची है कि 'कार्यवाही फीस' में ब्याज का छुपा हुआ अंश निहित है तथा समिति का यह विचार था कि ब्याज दरों के अलावा इस प्रकार की फीस का भी लिया जाना रिज़र्व बैंक द्वारा निर्धारित अग्रिमों पर ली जानेवाली अधिकतम ब्याज दर से संबंधित निदेश की भावना के अनुरूप न होगा। इस पर भी समिति ने यह अनुभव किया है कि प्राथमिकता प्राप्त क्षेत्रों तथा ऐसे अन्य क्षेत्रों के संबंध में प्राप्त ऋण प्रस्तावों को छोड़कर अन्य ऋण प्रस्तावों पर कार्यवाही करने के व्यय की पूर्ति के निमित्त बैंकों को थोड़ा सा प्रतीक व्यय लगाने की अनुमति देना उचित होगा।

तदनुसार समिति ने यह सुझाव दिया है कि बैंक धीरे धीरे नीचे निर्धारित दरों के अनुसार अपनी 'कार्यवाही फ़ीस' में कमी कर लें .

(क) नामे की बकाया राशियों पर 1 जनवरी 1977 तक कार्यवाही फीस कम करके वार्षिक 1 प्रतिशत कर लिया जाये, और (ख) इसे और कम करके 1 जुलाई 1977 तक 1 प्रतिशत से $\frac{1}{2}$ प्रतिशत कर दिया जाये।

बैंको से 1 जनवरी 1978 तक 'कार्यवाही फीस' लगाये जाने की वर्तमान प्रणाली को समाप्त करने के लिए कहा गया था और उनसे यह अपेक्षा की गई थी कि वे अनुरूप ऋण सीमाओं पर वार्षिक 1 प्रतिशत के $^{1}/_{20}$ वां भाग का व्यय लगायें बशर्ते कि प्रभार की राशि 2,500/– रुपयों से अधिक न हो। जो बैंक अब तक ऐसे प्रभार नहीं वसूल करते थे वे भी अपनी इच्छानुसार इस पद्धति को अपना सकते हैं।

मंजूर की गयी परंतु उपयोग न की गयी सीमाओं पर लगायी जानेवाली कार्यवाही फीस

जब खातेदारों ने ऋण सीमाओं के लिए आवेदन करने के बाद मंजूर की गई ऋण सीमाओं का आवेदन किये गये अनुसार व्यापक रूप से अथवा अधिकांशतः उपयोग न किया हो, बैंक अपनी इच्छानुसार मंजूर की गई ऋणसीमा के लिए 1 प्रतिशत के $^{1}/_{10}$ वें भाग की कार्यवाही फीस वसूल कर सकते हैं बशर्ते कि इस फीस की न्यूनतम राशि 100 रुपये हो तथा अधिकतम राशि 5,000 रुपये हो।

जो ऋण सीमायें बिना उपयोग किये ही बच रहती हों उनके संबंध में वायदा प्रभार लगाने की समिति की सिफारिश स्वीकार्य नहीं पायी गयी तथा दिनांक 15 नवंबर 1976 के परिपत्र में उल्लिखित हमारे पहले के सिद्धांत पर ही जोर दिया गया है।

ऋण नियंत्रण

चालू खातों पर देय ब्याज

रिज़र्व बैंक ने 20 दिसंबर 1976 से (क्षेत्रीय ग्रामीण बैंकों को छोड़कर) बैंकिंग संस्थाओं अथवा सहकारी बैंकों के नाम खोले गये चालू खातों (करंट अकाउंट) पर ब्याज देने पर प्रतिबंध लगा दिया था, इसके पहले भूमि विकास बैंकों की जमाराशियो को छोड़कर बैंकिंग सस्थाओं और सहकारी बैंको की उक्त राशियाँ, रिज़र्व बैंक द्वारा जमाराशियों पर देय ब्याज दर के सबध में जारी किये गये निदेश की सीमा के अतर्गत नहीं आती थी।

जमाराशियों पर देय ब्याज की दरें-क्षेत्रीय ग्रामीण बैंक

रिज़र्व बैंक के 2 अक्तूबर 1975 के पहले के एक निदेश के अनुसार, क्षेत्रीय ग्रामीण बैंकों को उनके द्वारा 5 वर्षों की अवधि तक के लिए स्वीकार की गई विशिष्ट वर्गों की जमाराशियों पर उस दर से (वार्षिक 0.50 प्रतिशत) की अधिक दर से ब्याज अदा करने की अनुमति प्रदान की गयी है जो पांच वर्षों की अवधि के लिए जमा की गई विशिष्ट वर्गों की जमाराशियों के लिए निर्धारित की गई है। 24 दिसंबर 1976 को रिज़र्व बैंक ने यह निर्णय किया कि 1 जनवरी 1977 से क्षेत्रीय ग्रामीण बैंक 5 वर्षों से अधिक की पुगाई अवधि वाली जमाराशियों पर ब्याज की उक्त अधिक दर (वार्षिक 0 50 प्रतिशत) पर ब्याज की अदायगी कर सकते हैं।

[illegible]

पाकिस्तान के साथ व्यापार

अब तक पाकिस्तान के साथ होनेवाला व्यापार सरकारी स्तर पर दोनों देशों की सरकारों द्वारा नियमों के जरिये निर्धारित रूप से परिवर्तनीय मुद्रा के आधार पर किया जाता था। अब दोनों देशों के बीच हुई व्यवस्था के अंतर्गत यह निश्चय किया गया है कि 15 जुलाई 1976 से अन्य सभी आयातकों और निर्यातकों को भी पाकिस्तान के साथ व्यापार करने की अनुमति दी जायेगी। इस प्रकार के व्यापार का वित्तपोषण प्रत्येक राष्ट्र के विशिष्ट बैंक द्वारा अटल प्रलेखी ऋण पत्रों को खोलकर किया जायेगा। फिलहाल, पाकिस्तान स्थित नेशनल बैंक ऑफ़ पाकिस्तान तथा भारत स्थित भारतीय स्टेट बैंक द्वारा ऋण पत्रों को खोलकर तथा एक दूसरे को इसकी सूचना देकर व्यापार का वित्तपोषण किया जायेगा। जब व्यापार में तेजी आ जायेगी तब भारत के अन्य बैंकों में इस व्यवस्था को लागू करने के बारे में विचार किया जायेगा। पाकिस्तान को भारत से किये जानेवाले निर्यातों पर की गयी सभी अदायगियाँ परिवर्तनीय मुद्रा अर्थात् अमेरिकी डॉलर अथवा पौंड स्टर्लिंग में की जायेंगी। योग्य लेन-देन की अदायगी एशियाई समाशोधन संघ (एशियन क्लियरिंग यूनियन) के माध्यम से की जा सकती है बशर्ते कि ऋण पत्रों और बिलेखों का मूल्य भारतीय रुपयों, पाकिस्तानी रुपयों अथवा एशियन मुद्रा यूनिटों में किया गया हो। भारत स्थित सभी अभिहित बैंकों को, एशियाई समाशोधन संघ के जरिये अदायगी किये जानेवाले सारे सौदे करने की अनुमति दी गयी है।

विदेशी राष्ट्रिकों द्वारा अपनी सेवा निवृत्ति के समय भारत के बाहर भेजे जानेवाले प्रेषणों के मामले में संशोधन

भारत में अस्थायी रूप से बसनेवाले विदेशी राष्ट्रिकों को अब तक पूंजी के स्वरूप की अपनी आस्तियाँ विदेश भेजने की अनुमति दी जाती थी अर्थात् वे सेवानिवृत्ति के समय अपने निवेशों की बिक्री से प्राप्त होनेवाले 1 लाख रुपये और इसके बाद उक्त निवेशों की बिक्री से प्राप्त होनेवाले 30,000 रुपयों को वार्षिक किश्तों में विदेश भेज सकते थे। अब यह निश्चय किया गया है वार्षिक किश्तों को 30,000/— रुपयों से बढ़ाकर 50,000/— रुपये कर दिया जाये।

[illegible]त विक्रेताओं की सीमाओं में वृद्धि

प्राधिकृत विक्रेताओं द्वारा स्वयं ही स्वीकृत किये जानेवाले प्रेषणों की सीमाओं में कतिपय मामलों में नीचे लिखे अनुसार वृद्धि की गयी है –

प्रयोजन	बढ़ायी गयी सीमा	
	से	तक
(1) रेडियो को छोड़कर किसी अन्य माध्यम के जरिये विज्ञापन का व्यय (प्रतिष्ठित निर्यातकों के लिये)	£75	$500
(2) विदेशों में वैज्ञानिक/तकनीकी पत्रिकाओं में लेखों को दोबारा छपवाने पर होनेवाला व्यय	$50	$100
(3) विशेष पत्राचार पाठ्यक्रम	$50	$100
(4) भारतीय विश्वविद्यालयों द्वारा शोध-प्रबंधों की जांच के लिये दिये गये मानदेयों का प्रेषण	(वार्षिक सीमा) $50	$100

भारतीय रिज़र्व बैंक द्वारा वायदा खरीद का अस्थायी रूप से स्थगन

रिज़र्व बैंक ने 26 अक्तूबर 1976 से पौंड स्टर्लिंग, अमेरिकी डॉलर, ड्यूश मार्क और जापानी येन की वायदा खरीदें अस्थायी रूप से स्थगित कर दी हैं।

अक्तूबर 1976 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिये विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा 'पी' फ़ॉर्म के अनुमोदित आवेदनपत्रों और विदेश यात्रा योजना के घोषणापत्रों से संबंधित सांख्यिकीय आंकड़े और अप्रैल से अक्तूबर 1976 (विदेश यात्रा योजना घोषणापत्रों के मामले में जुलाई से अक्तूबर 1976) तक की अवधि के उनके प्रगामी जोड़ निम्नलिखित विवरणियों में दिये गये हैं।

अक्तूबर 1976 और अप्रैल से अक्तूबर 1976 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों के अन्तर्गत आनेवाले व्यक्तियों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)	
	अक्तूबर 1976	अप्रैल-अक्तूबर 1976	अक्तूबर 1976	अप्रैल-अक्तूबर 1976
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	61	866	833	17736
(ख) गैर तकनीकी पाठ्यक्रम	65	1059	582	16231
2 कारोबार	1615	10690	19993	129449
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	1263	13466	6263	41300

II. 'पी' फ़ॉर्म के आवेदनपत्रों की संख्या*

प्रदान किये गये अनुमोदनों के अंतर्गत आनेवाले व्यक्तियों की संख्या

अक्तूबर 1976	अप्रैल-अक्तूबर 1976 तक
13251	84244

विदेश यात्रा योजना (वियायो) 1970*

अनुमोदित वियायो ओवना पत्रों के अंतर्गत आनेवाले व्यक्तियों की संख्या

अक्तूबर 1976	जुलाई-अक्तूबर 1976 तक
6829	34635

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती ।

सं. 2—भारतीय रिज़र्व बैंक —(जारी)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएं: जमाराशियां: अन्य	देयताएं: अन्य देयताएं[3]	कुल देयताएं या आस्तियां	आस्तियां: नोट और सिक्के	आस्तियां: विदेशों में रखने-वाली जमा-राशि[5]	आस्तियां: ऋण और अग्रिम: केंद्रीय सरकार	आस्तियां: ऋण और अग्रिम: राज्य सरकारें[6]
	15	16	17	18	19	20	21
1960–61 ..	87,96	221,39	485,64	7,94	13,24	39,02	
1965–66 ..	193,85	349,28	724,19	24,93	14,87	—	211,21
1969–70 ..	159,24	609,90	1,117,90	23,51	135,14	—	211,98
1970–71 ..	71,65	688,67	1,241,71	9,67	77,01	—	249,51
1971–72 ..	110,09	1,063,67	1,689,27	18,26	182,17	—	625,20
1972–73 ..	85,17	1,198,49	1,651,71	18,84	204,37	—	134,69
1973–74 ..	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56
1974–75 ..	688,91	1,613,89	3,475,70	42,03	511,15	—	260,32
1975–76 .	1,611,84	2,136,79	5,050,22	37,72	1,246,24	—	304,33
दिसम्बर 1975 ..	1,379,11	2,015,82	3,998,45	24,91	849,55	—	189,47
जुलाई 1976 ..	2,183,50	1,850,14	4,840,88	32,72	1,387,32	—	266,33
अगस्त "	2,067,13	1,906,32	4,840,42	62,35	1,506,35	—	200,79
सितम्बर " ..	2,063,05	1,928,51	4,925,65	26,91	1,249,42	—	192,42
अक्तूबर " ..	1,855,98	1,914,03	4,755,54	33,21	1,092,92	—	173,94
नवम्बर " ..	1,862,83	1,980,49	4,882,83	14,54	1,158,02	—	169,41
दिसम्बर 3, 1976 ..	1,873,71	1,963,31	4,854,40	17,04	1,202,36	—	136,41
" 10, " ..	1,892,12	1,983,36	4,936,92	7,86	1,292,55	—	153,80
" 17, " ..	1,907,95	2,007,91	4,911,92	45,56	1,324,38	—	177,70
" 24, " ..	1,923,29	2,035,56	4,980,32	34,49	1,380,25	—	204,62
" 31, " ..	1,924,16	2,086,59	4,936,05	13,52	1,364,05	—	205,09

सं. 1—[illegible] (समाप्त)

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976 जुलाई	अगस्त	सितम्बर	अक्तूबर	नवम्बर	दिसम्बर
मूल्य सूचकांक									
15. थोक मूल्य									
(क) सभी वस्तुएँ ..	1970-71=100	176.5	169.1	177.6	178.5	179.5	177.7	176.8	177.4
(ख) सभी वस्तुएँ	1961-62=100	316.8	294.4	308.6	310.0	313.5	312.6	311.9	314.8
(i) खाद्य वस्तुएँ ..	" "	369.7	328.4	340.1	342.1	345.2	343.6	341.6	344.0
(ii) औद्योगिक कच्ची सामग्री	" "	322.0	257.2	309.5	312.8	329.8	322.7	324.9	334.8
(iii) मशीनें और परिवहन उपकरण ..	" "	253.3	259.2	258.2	258.4	258.3	257.4	257.4	257.4
(iv) निर्मित वस्तुएँ ..	" "	256.9	253.4	263.5	263.4	263.5	265.8	266.0	268.2
(ग) कृषि पण्य ..	" "	353.7	297.3	310.7	313 0	317.5	312 3	317.0	321.1
16. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	331	315	297	298	302	304	306	..
(ख) शहरी अमेतर कर्मचारी	" "	283	280	275	277	279	280	280	..
(ग) कृषि श्रमिक	जुलाई 1960-जून 1961=100	365	316	289	295	295	294	296	297
17. प्रतिभूति मूल्य (सामान्य शेयर) ..	1970-71=100	103.1	96.4	101.8	106.7	110.1	108.9	106.9	104.0
व्यापार									
18. आयातों का मूल्य ..	करोड़ रु.	332	539	363	416	394	333	427	..
19. निर्यातों का मूल्य ..	" "	279	315	391	376	386	422	321	..
20. व्यापार शेष ..	" "	—53	—225	+28	—40	—8	+88	—107	..
21. लादे गये डिब्बों की संख्या									
(क) बड़ी लाइन ..	हजारों में	659	712	734	693	..	.	.	..
(ख) मीटर लाइन ..	" "	167	158	178	160	..	..	.	..
रोजगार कार्यालय संबंधी आंकड़े									
22. पंजीकृत व्यक्तियों की संख्या	हजारों में	339	389	645	501	446	356	444	..
23. उन आवेदकों की संख्या-									
(क) जिन्हें रोजगार प्रदान किया गया ..	" "	32	35	43	41	39	39	44	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	8,483	9,315	9,745	9,625	9,639	9,587	9,682	..

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परन्तु मद 4, 13 और 23 (ख) के आंकड़े अवधि के अंत से सम्बन्धित हैं [illegible] मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* [illegible] के लिए नवीनतम महीने के आंकड़े जहां दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इन कालमों में दिये गये हैं। [illegible] केवल बम्बई, कलकत्ता, नयी दिल्ली और [illegible]

सं. 2—भारतीय रिज़र्व बैंक

इशू विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएं		कुल देयताएं (जारी किये गये कुल नोट) या आस्तियां	आस्तियां			
	बैंकिंग विभाग में रखे हुए नोट	संचलन में रहनेवाले नोट		सोने के सिक्के और बुलियन	विदेशी प्रति-भूतियां	रुपये के सिक्के[1]	भारत सरकार की रुपया प्रतिभूतियां
	1	2	3	4	5	6	7
1960–61 ..	7,84	1,984,74	1,992,69	117,76	123,01	119,62	1,632,20
1965–66 ..	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969–70 ..	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970–71 ..	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971–72 ..	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972–73 ..	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973–74 ..	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974–75 ..	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
1975–76 ..	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
दिसम्बर 1975 ..	24,81	6,320,62	6,345,43	182,53	121,74	15,76	6,025,41
जुलाई 1976 ..	32,62	6,939,17	6,971,79	182,52	546,74	22,08	6,220,44
अगस्त " ..	62,25	6,876,54	6,938,79	182,52	546,74	24,08	6,185,45
सितम्बर " ..	26,80	6,942,76	6,969,56	182,52	921,74	24,86	5,840,44
अक्तूबर " ..	33,11	7,151,46	7,184,57	182,52	921,74	14,85	6,065,45
नवम्बर " ..	14,42	7,133,30	7,147,72	182,52	921,74	18,01	6,025,44
दिसम्बर 3, 1976 ..	16,96	7,204,18	7,221,14	182,52	921,74	16,43	6,100,44
" 10, " ..	7,78	7,361,31	7,369,09	182,52	921,74	14,40	6,250,43
" 17, " ..	45,47	7,319,60	7,365,07	182,52	921,74	15,39	6,245,42
" 24, " ..	34,36	7,232,13	7,266,49	182,52	921,74	16,83	6,145,40
" 31, " ..	13,42	7,252,13	7,265,55	182,52	921,74	15,89	6,145,39

टिप्पणी : इशू विभाग की आरक्षित स्वर्ण निधि का मूल्यन 31 जनवरी 1969 तक रुपये 53.58 प्रति 10 ग्राम और उसके बाद रुपये 84.39 प्रति 10 ग्राम की दर पर किया गया है।

[1] इसमें जुलाई 1940 से जारी किये गये भारत सरकार के एक रुपये के नोट शामिल हैं।

[2] इसमें 2 जुलाई 1976 से निम्नलिखित शामिल हैं : (i) 5 करोड़ रुपयों की चुकता पूंजी, (ii) 150 करोड़ रुपयों की आरक्षित निधि, (iii) 400 करोड़ रुपयों की राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि, (iv) 145 करोड़ रुपयों की राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि, और (v) 540 करोड़ रुपयों की राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि।
पिछली अवधियों के विवरणों के लिए जून 1976 के अंक के पृष्ठ हि 156 पर दी गई पाद टिप्पणी देखें।

[3] इसमें 28 जून 1968 से नकदी, अल्पावधि प्रतिभूतियां और मीयादी जमाराशियां शामिल हैं।

[4] इसमें राज्य सरकारों को दिये गये अस्थायी ओवरड्राफ्ट शामिल हैं।

[5] इसमें (i) 1 जनवरी 1965 को समाप्त हुए सप्ताह में भारतीय औद्योगिक विकास बैंक को राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि से दिये गये ऋण और अग्रिम तथा (ii) 10 मार्च 1972 को समाप्त हुए सप्ताह से कृषि पुनर्वित्त और विकास निगम को राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि से दिये गये ऋण और अग्रिम शामिल हैं।

सं. 3—सब अनुसूचित बैंक-भारत में कारोबार (जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/ शुक्रवार	अन्य देयताएँ§		रिज़र्व बैंक से लिए गये ऋण@			हाथ में नकदी और रिज़र्व बैंक के पास जमा राशि		
	उधार§§	अन्य मांग और मीयादी देयताएँ§	कुल जोड़	मीयादी बिलों और/या वचनपत्रों पर लिये गये ऋण	अन्य@@	कुल जोड़	हाथ में नकदी	रिज़र्व बैंक के पास बकाया राशि‡
	10	11	12	13	14	15	16	17
1969–70 ..		161,58	511,63	338,81	172,81	330,13	147,11	183,03
1970–71 ..		199,15	673,85	488,85	185,00	373,75	168,38	205,36
1971–72 ..		279,09	528,39	305,14	223,25	462,06	181,93	280,14
1972–73 ..		318,07	452,05	273,06	178,99	504,13	222,46	281,67
1973–74 ..		460,53	718,95	252,83	466,12	873,10	247,74	625,36
1974–75 ..		556,92	910,55	537,62	372,93	927,19	298,20	628,99
1975–76* ..	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
दिसम्बर 1975..		497,61	980,18	435,73	544,45	884,82	349,39	535,43
जुलाई* 1976..	71,24	527,19	1,076,63	112,69	953,94	1,054,17	320,35	733,82
अगस्त* „ ..	81,06	508,34	1,018,72	160,98	857,74	1,068,59	317,50	751,09
सितम्बर* „ ..	78,33	531,21	1,206,71	183,42	1,023,29	1,177,40	315,17	862,23
अक्तूबर* „ ..	41,94	536,34	1,288,61	197,45	1,091,16	1,173,58	340,01	833,57
नवम्बर* „ ..	56,64	535,26	1,300,88	214,08	1,086,80	1,315,31	349,30	966,01
दिसम्बर 3,* 1976..	54,73	524,07	1,302,11	220,86	1,081,25	1,292,21	354,61	937,60
„ 10,* „ ..	57,03	544,68	1,273,73	225,09	1,048,64	1,338,37	354,66	983,71
„ 17,* „ ..	59,15	553,96	1,419,67	229,04	1,190,63	1,218,93	352,80	866,13
„ 24,* „ ..	54,64	542,61	1,421,98	232,31	1,189,67	1,266,31	345,93	920,38
„ 31,* „ ..	64,69	601,16	1,421,76	287,09	1,134,67	1,180,87	366,95	813,92

§ मांग और मीयादी देयताओं में किसी अनुसूचित राज्य सहकारी बैंक द्वारा राज्य सरकार से लिये गये ऋण और ऐसी आरक्षित [illegible] शामिल नहीं हैं, जिसे बैंक के कार्यक्षेत्र में स्थित किसी सहकारी समिति को ऐसे बैंक में रखने की आवश्यकता है।

‡ [illegible] राज्य सहकारी बैंक के पास रखी गयी जमाराशियाँ हैं और इन्हें इस मद से निकाल दिया गया है परन्तु इन्हें 30 जनवरी 1976 से 'सकल जमाराशियों' के अधीन शामिल किया गया है।

§§ ये रिज़र्व बैंक, भारतीय औद्योगिक विकास बैंक और कृषि पुनर्वित्त और विकास निगम से लिये गये उधारों के अलावा हैं।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				जुलाई	अगस्त	सितम्बर	अक्तूबर	नवम्बर	दिसंबर
मुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट ..	करोड रु.	5,967	6,321	6,939	6,877	6,943	7,151	7,133	7,252
2. धारित रुपया प्रतिभूतियाँ ..	" "	6,092	6,732	6,545	6,330	6,306	6,431	6,456	6,265
3. ऋण और बट्टा ..	" "	1,681	2,044	2,334	2,374	2,421	2,466	2,469	2,599
(क) अनुसूचित वाणिज्य बैंक‡	" "	163	484	818	714	870	918	902	958
(ख) राज्य सहकारी बैंक‡ ..	" "	427	502	262	309	341	375	407	475
(ग) खरीदे और भुनाये गये बिल (आन्तरिक) ..	" "	159	158	152	134	155	153	149	156
4. विदेशी मुद्रा की आरक्षित निधियाँ									
(क) स्वर्ण और विदेशी मुद्रा ..	" "	770	937	2,128	2,265	2,114	2,206	2,403	2,481
(ख) विशेष आहरण अधिकार	दस लाख में	240	212	190	190	188	188	197	189
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियां ..	करोड रु.	11,587	13,628	15,422	15,700	15,942	16,257	16,544	17,132
6. बैंक ऋण ..	" "	7,993	9,874	11,746	11,679	11,724	12,177	12,334	12,909
7. सरकारी प्रतिभूतियों में निवेश	" "	2,744	3,145	3,589	3,651	3,812	3,826	3,844	3,874
8. चेक शोधन§ ..	" "	3,599	4,084	5,492	4,657	5,116	4,950	5,210	..
9. जनता के पास मुद्रा उपलब्धि ..	" "	11,227	12,279	13,567	13,571	13,665	13,906	14,014	14,459
ब्याज दरें									
10. अंतर-बैंक मांग मुद्रा दर (बंबई) ..	प्रतिशत वार्षिक	11.06	11.83	10.67	10.01	9.67	12.50	12.50	12.50
11. 4% ऋण 1979 से प्राप्ति	" "	5.43	5.46	5.18	5.22	5.24	5.28	5.23	5.23
12. 5½% ऋण 2000 से प्राप्ति	" "	6.37	6.36	6.32	6.28	6.28	6.28	6.27	6.28
सरकारी वित्त									
13. भारत सरकार के बकाया खजाना बिल ..	करोड रु.	4,678	5,090	5,383	5,436	5,511	5,209	5,226	4,917
औद्योगिक उत्पादन									
14. सामान्य सूचकांक ..	1970=100	113.7	119.9	131.8	128.1	127.9	126.1	133.5	..

[illegible]—(समाप्त)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	आस्तियां						
	ऋण और अग्रिम			खरीदे और भुनाये गये बिल		निवेश	अन्य आस्तियां
	अनुसूचित वाणिज्य बैंक	राज्य सहकारी बैंक	अन्य[5]	आंतरिक	सरकारी खजाना बिल		
	22	23	24	25	26	27	28
1960–61 ..	185,50				39,17	180,95	19,82
1965–66 ..	73,52	165,85	5,20		53,01	132,25	43,34
1969–70 ..	238,02	275,51	8,78		61,92	118,87	44,17
1970–71 ..	368,37	306,49	33,93	6,71	31,38	113,15	45,50
1971–72 ..	207,45	323,26	88,23	41,80	69,36	87,32	46,22
1972–73 ..	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973–74 ..	408,52	317,36	196,88	256,79	141,75	294,17	92,46
1974–75 ..	472,72	441,01	359,37	183,47	655,17	382,40	168,07
1975–76 ..	798,43	459,33	490,85	175,60	563,24	443,65	530,82
दिसम्बर 1975 ..	483,67	501,62	440,49	158,41	270,67	706,66	373,00
जुलाई 1976 ..	818,50	261,99	595,69	151,69	239,57	324,33	762,74
अगस्त " ..	714,25	309,04	601,96	134,09	413,38	144,20	754,02
सितम्बर " ..	870,15	340,57	611,14	154,87	251,93	465,60	762,64
अक्तूबर " ..	917,86	375,12	604,97	152,69	241,17	365,23	798,42
नवम्बर " ..	901,77	406,83	611,70	148,54	230,55	431,04	810,44
दिसम्बर 3, 1976 ..	888,23	418,35	612,64	147,41	205,24	312,27	824,48
" 10, " ..	847,87	431,62	617,24	153,88	222,57	238,23	969,19
" 17, " ..	979,64	442,32	620,01	157,73	243,21	102,93	818,43
" 24, " ..	981,75	450,43	619,73	158,34	164,09	130,32	856,35
" 31, " ..	957,56	475,47	622,48	155,55	182,95	119,50	839,28

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार

(राशि लाख रुपयों में)

अंतिम शुक्रवार/ शुक्रवार	सूचना देनेवाले बैंकों की संख्या	बैंकिंग क्षेत्र के प्रति देयताएं§				अन्य देयताएं			
		कुल जोड़	बैंकों से प्राप्त मांग और मीयादी जमा-राशियां†	बैंकों से लिए गये उधार‡	अन्य मांग और मीयादी देयताएं	कुल जोड़	सकल जमा राशियां: कुल जोड़	मांग	मीयादी
	1	2	3	4	5	6	7	8	9
1969-70	86		250,98	38,26			5,127,69	2,267,24	2,860,46
1970-71	87		276,12	36,27			6,024,52	2,663,26	3,361,26
1971-72	88		351,03	53,41			7,244,91	3,177,02	4,067,89
1972-73	88		474,55	87,59			8,814,29	3,857,20	4,957,09
1973-74	88		452,14	100,17			10,336,09	4,405,26	5,930,83
1974-75	88		545,15	138,70			12,033,57	5,025,26	7,008,31
1975-76*	96	613,64	414,01	193,81	5,82	15,099,08	14,506,31	5,840,98	8,665,33
दिसम्बर 1975	93		642,01	102,62			13,849,17	5,668,12	8,183,05
जुलाई* 1976	107	798,68	525,59	258,50	14,59	16,629,53	16,031,10	6,336,47	9,694,63
अगस्त* "	107	708,52	541,42	143,24	23,86	16,890,36	16,300,96	6,368,86	9,932,10
सितम्बर* "	109	718,73	520,24	184,19	14,30	17,148,43	16,538,89	6,401,67	10,137,22
अक्तूबर* "	111	795,15	506,90	277,60	10,65	17,434,30	16,856,02	6,412,92	10,443,10
नवम्बर* "	114	797,51	479,11	308,82	9,58	17,734,24	17,142,34	6,570,89	10,571,45
दिसम्बर 3,* 1976	115	797,79	487,57	299,83	10,39	17,802,55	17,223,75	6,621,92	10,601,83
" 10,* "	116	776,53	497,38	269,33	9,82	17,910,55	17,308,84	6,646,70	10,662,14
" 17,* "	116	750,33	493,27	248,33	8,73	17,962,36	17,349,25	6,659,70	10,689,55
" 24,* "	118	633,93	477,22	149,31	7,40	18,019,85	17,421,80	6,680,75	10,741,05
" 31,* "	119	712,56	590,51	115,15	6,90	18,408,83	17,742,98	6,890,16	10,852,82

टिप्पणी : (1) "बैंकिंग क्षेत्र" अथवा "बैंक" अभिव्यक्ति का आशय, (क) भारतीय स्टेट बैंक और उसके सहायक बैंक (ख) राष्ट्रीयकृत बैंक (ग) बैंकिंग विनियमन अधिनियम, 1939 में दी गयी परिभाषा के अनुसार बैंकिंग कंपनी, (घ) सहकारी बैंक (जहां तक अनुसूचित वाणिज्य बैंकों का संबंध है) और (ङ) इस बारे में केन्द्रीय सरकार द्वारा अधिसूचित किसी भी अन्य वित्तीय संस्था से है। (2) अनुसूचित राज्य सहकारी बैंकों के आंकड़े 12 अगस्त 1966 से शामिल किये गये हैं। (3) कोष्ठकों में दिये गये आंकड़े ... के कार्यों के वित्तपोषण के लिये भारतीय अनुसूचित वाणिज्य बैंकों द्वारा दिये गये अग्रिमों से संबंधित हैं।

[illegible]

[illegible]

[illegible]

अंतिम शुक्रवार/शुक्रवार	देयताएं						
	जमाराशियां						
	जोड़	केंद्रीय सरकार	राज्य सरकारें	अनुसूचित वाणिज्य बैंक	अनुसूचित राज्य सहकारी बैंक	गैर अनुसूचित राज्य सहकारी बैंक	अन्य बैंक
	8	9	10	11	12	13	14
1960–61 ..	264,25	76,46	28,99	70,85			
1965–66 ..	374,91	51,44	25,76	99,77	4,07		2
1969–70 ..	508,00	167,64	8,21	164,11	8,09	57	15
1970–71 ..	553,04	250,55	13,37	207,10	9,33	78	26
1971–72 ..	625,60	214,86	4,96	281,34	12,93	89	54
1972–73 ..	453,22	53,83	16,79	278,57	17,30	1,12	45
1973–74 ..	919,04	140,47	19,39	609,70	15,66	1,34	2,80
1974–75 .	1,861,82	536,36	5,19	611,45	17,53	1,47	90
1975–76 ..	2,913,43	660,53	9,99	607,48	21,03	1,76	80
दिसम्बर 1975 ..	1,982,63	57,93	7,93	517,90	17,52	1,51	72
जुलाई 1976 ..	2,990,74	56,77	13,98	708,37	25,45	1,68	98
अगस्त " ..	2,934,10	99,03	14,25	724,33	26,76	1,76	83
सितम्बर " ..	2,997,14	56,07	13,04	840,46	21,77	1,86	89
अक्तूबर " ..	2,841,51	137,37	12,02	811,43	22,14	1,82	74
नवम्बर " ..	2,902,34	57,34	13,27	942,69	23,32	2,04	85
दिसम्बर 3, 1976 ..	2,891,09	62,92	15,12	912,91	24,69	79	95
" 10, " ..	2,953,56	61,73	13,34	960,88	22,83	1,92	74
" 17, " ..	2,984,80	114,73	12,50	841,57	24,56	1,88	80
" 24, " ..	2,944,76	86,36	11,65	897,56	22,82	1,98	1,10
" 31, " ..	2,849,46	96,27	11,82	781,81	32,11	1,81	1,48

[illegible] अनुसूचित बैंक—भारत में कारोबार—(जारी)

(राशि लाख रुपए)

अंतिम शुक्रवार/शुक्रवार	कुल जोड़	बैंकिंग क्षेत्र के पास आस्तियां					निवेश	
		अन्य बैंकों के पास जमाराशियां		मांग और अल्प सूचना पर प्रतिदेय राशि	बैंकों को दिये गये अग्रिम **	अन्य आस्तियां	सरकारी प्रतिभूतियों में £	अन्य अनुमोदित प्रतिभूतियों में
		चालू खातों में	अन्य खातों में					
	18	19	20	21	22	23	24	25
1969–70 ..		57,18		50,25	436,94		1,215,73	
1970–71 ..		77,51		37,47	481,02		1,416,43	
1971–72 ..		102,45		59,99	490,79		1,716,97	
1972–73 ..		116,44		142,90	505,71		2,240,06	
1973–74 ..		129,65		66,32	553,25		2,445,77	
1974–75		162,12		189,16	680,50		2,915,17	
1975–76* ..	455,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01
दिसम्बर 1975..		152,31		119,72	813,81		3,244,38	
जुलाई* 1976..	584,79	179,92	39,82	284,75	55,72	24,58	3,690,07	1,553,74
अगस्त* ,, ..	503,19	165,56	40,03	209,54	63,67	24,09	3,756,54	1,572,62
सितम्बर* ,, ..	477,22	156,42	38,34	213,01	58,56	10,89	3,917,23	1,602,55
अक्तूबर* ,, ..	492,11	156,85	31,52	265,24	33,08	5,42	3,932,41	1,657,32
नवम्बर* ,, ..	529,60	171,68	29,26	291,06	30,86	6,74	3,950,57	1,663,91
दिसम्बर 3,* 1976..	502,16	149,63	26,49	289,77	29,27	7,00	3,949,25	1,662,91
,, 10,* ,, ..	499,68	167,42	26,81	269,65	28,62	7,18	3,928,74	1,677,50
,, 17,* ,, ..	445,47	164,45	27,40	219,74	27,66	6,22	3,920,27	1,685,67
,, 24,* ,, .	383,73	163,78	27,69	154,88	30,40	6,98	3,930,06	1,692,27
,, 31,* ,, ..	450,87	238,30	35,25	137,60	31,79	7,93	3,980,14	1,696,[illegible]

† इनमें भारतीय स्टेट बैंक और उसके सहायक बैंकों से 23 जनवरी 1976 तक लिये गये ऋण शामिल नहीं हैं।

[illegible] जहां कहीं खाना 5 में अलग से आंकड़े देना संभव नहीं है वहां उन्हें खाना 11 में शामिल किया गया है।

@@ इसमें भारतीय रिज़र्व बैंक अधिनियम की धारा 17 (4 क क) के अधीन 22 अक्तूबर 1969 से अनुसूचित राज्य सहकारी बैंकों द्वारा लिये गये उधार शामिल हैं, इससे पहले ये उधार खाना 13 में शामिल किये जाते थे।

£ [illegible] अंकित मूल्य पर; इसमें खजाना जमा रसीदें आदि शामिल हैं। * अनन्तिम

सं. 3—सभी अनुसूचित बैंक—भारत में कारोबार—(समाप्त)

(राशि लाख रुपयों में)

	15						[illegible]	[illegible]	
	बैंक ऋण								
अंतिम शुक्रवार/शुक्रवार	कुल जोड़	ऋण, नकदी ऋण तथा ओवर ड्राफ्ट	देसी हुंडियां		विदेशी हुंडियां		समग्र जमाराशियों के प्रतिशत के रूप में		
			खरीदी गयी	भुनायी गयी	खरीदी गयी	भुनायी गयी			
	26	27	28	29	30	31	32	33	34
1969–70 ..	4,088,93 (56,40)	3,413,24	489,42		186,28		6.44	23.71	79.74
1970–71 .	4,807,52 (214,40)	3,831,81	765,01		210,71		6.20	23.51	79.80
1971–72 ..	5,402,18 (345,28)	4,335,27	846,08		220,83		6.38	23.70	74.57
1972–73 .	6,318,59 (339,10)	5,199,86	860,54		258,19		5.72	25.41	71.69
1973–74 ..	7,573,31 (366,76)	6,168,43	1,037,51		367,37		8.45	23.66	73.27
1974–75 ..	9,019,00 (612,57)	7,362,76	1,271,60		384,64		7 71	24.23	74.95
1975–76 ..	11,776,08 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6 47	22 87	81.18
दिसम्बर 1975 ..	10,143,11 (936,35)	8,246,18	1,499,87		397,05		6.39	23.43	73.24
जुलाई* 1976 ..	12,541,65 (2,230,21)	9,731,47	970,86	1,349,72	317,78	171,82	6.58	23.02	78.23
अगस्त* „ ..	12,517,73 (2,159,01)	9,784,99	948,62	1,310,54	305,44	168,14	6.56	23.04	76.79
सितम्बर* „ ..	12,584,69 (2,110,32)	9,863,51	951,38	1,304,27	281,05	184,48	7.12	23.68	76.09
अक्तूबर* „ ..	13,087,29 (2,106,47)	10,297,45	1,181,45	1,106,83	305,59	195,97	6.96	23.33	77.64
नवम्बर* „ ..	13,281,85 (2,165,78)	10,513,14	1,119,53	1,120,46	320,84	207,88	7 67	23.05	77.48
दिसम्बर 3,* 1976..	13,360,51 (2,174,10)	10,556,70	1,144,90	1,127,14	307,73	224,04	7.50	22.93	77.57
„ 10,* „ ..	13,330,19 (2,110,28)	10,546,27	1,143,62	1,121,87	308,68	209,75	7.73	22.70	77.01
„ 17,* „ ..	13,472,63 (2,112,40)	11,308,78	812,85	829,30	302,26	219,44	7.03	22.60	77.66
„ 24,* „ ..	13,605,13 (2,129,07)	11,827,75	607,58	613,41	316,43	239,96	7.27	22.56	78.09
„ 31,* „ ..	13,925,29 (2,165,97)	12,129,82	627,68	623,10	318,84	225,85	6.66	22.43	78.48

@ ये आंकड़े अनुसूचित वाणिज्य बैंकों के मामले में रिज़र्व बैंक के अभिलेखों में उपलब्ध और अनुसूचित राज्य सहकारी बैंकों के मामले में बैंकों द्वारा सूचित किये गये हैं।

‡ इन्हें भारतीय रिज़र्व बैंक के कार्यकलापों के विवरण के अनुसार 6 जुलाई 1973 से शामिल किया गया है।

** इस मद में राज्य सहकारी बैंकों को अनुसूचित राज्य सहकारी बैंकों द्वारा दिये गये अग्रिम शामिल नहीं हैं, परन्तु 30 जनवरी 1976 से इन्हें 'ऋण, नकदी ऋणों और ओवरड्राफ्ट' में शामिल किया गया है।

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक-भारत में कारोबार

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	सूचना देनेवाले बैंकों की संख्या	बैंकिंग क्षेत्र के प्रति देयताएं				अन्य देयताएं			
		कुल जोड़	बैंकों से प्राप्त माग और मीयादी जमा-राशियां	बैंकों से लिए गये उधार	अन्य माग और मीयादी देयताएं§	कुल जोड़	सकल जमा राशियां		
							कुल जोड़	माग	मीयादी
	1	2	3	4	5	6	7	8	9
1960–61 ..	74		59,31	12,88			1,528,21	623,47	904,74
1965–66 ..	61		118,86	37,47			2,600,41	1,289,44	1,310,97
1969–70 ..	57		157,29	19,62			4,536,80	2,065,40	2,471,40
1970–71 ..	58		180,45	25,36			5,354,11	2,431,99	2,922,12
1971–72	60		224,31	46,86			6,478,26	2,912,55	3,565,71
1972–73	61		300,74	76,98			7,952,51	3,567,31	4,385,20
1973–74 ..	61		272,82	91,81			9,371,31	4,072,91	5,298,40
1974–75 ..	60		320,99	126,37			11,021,26	4,688,04	6,333,22
1975–76* ..	68	566,48	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45
दिसम्बर 1975	65		387,67	84,47			12,789,08	5,309,64	7,479,44
जुलाई* 1976	79	759,88	522,26	223,69	13,93	15,044,14	14,515,64	5,876,80	8,638,85
अगस्त* "	79	663,58	537,46	102,89	23,23	15,309,59	14,789,97	5,926,87	8,863,10
सितम्बर* "	81	708,19	516,18	178,48	13,53	15,579,80	15,043,68	5,970,81	9,072,87
अक्तूबर* "	83	768,49	502,87	255,49	10,12	15,838,64	15,338,94	5,972,44	9,366,50
नवम्बर* "	86	769,99	475,12	285,90	8,97	16,124,36	15,609,20	6,116,61	9,492,59
दिसम्बर 3,* 1976	87	760,32	482,87	267,51	9,94	16,200,11	15,695,79	6,172,79	9,522,99
" 10,* "	88	747,11	493,48	244,41	9,21	16,310,78	15,781,46	6,199,59	9,581,87
" 17,* "	88	709,53	488,93	212,58	8,02	16,368,71	15,823,83	6,210,41	9,613,41
" 24,* "	90	593,58	473,01	113,88	6,69	16,442,84	15,918,46	6,246,41	9,672,26
" 31,* "	91	669,96	586,96	76,67	6,33	16,798,78	16,223,58	6,446,68	9,776,90

टिप्पणी : ब्यौरे के लिए सारणी स. 3 देखें।

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक—भारत में कारोबार—(जारी)

अंतिम शुक्रवार/ शुक्रवार	अन्य देयताएं		रिज़र्व बैंक से लिए गये ऋण@			हाथ में नकदी और रिज़र्व बैंक के पास जमा राशि		
	उधारें§§	अन्य मांग और मीयादी देयताएं§	कुल जोड़	मीयादी बिलों और/या वचनपत्रों पर लिए गये ऋण	अन्य	कुल जोड़	हाथ में नकदी	रिज़र्व बैंक के पास जमा राशि
	10	11	12	13	14	15	16	17
1960–61 ..		67,02	71,77	23,72	48,05	104,40	43,14	61,26
1965–66 ..		83,71	72,38	43,15	29,23	154,45	69,70	84,75
1969–70 ..		137,99	224,62	78,99	145,63	301,49	140,92	160,57
1970–71 ..		159,78	337,70	200,42	137,28	339,56	161,70	177,87
1971–72 ..		239,37	193,02	98,42	94,61	420,25	174,35	245,89
1972–73 .		271,12	136,15	30,21	105,93	457,92	213,87	244,04
1973–74 ..		397,85	369,23	31,17	338,06	792,38	238,66	553,72
1974–75 .		480,44	466,82	196,01	270,81	862,24	287,72	574,52
1975–76* ..	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,36
दिसम्बर 1975		434,04	475,90	93,82	382,08	832,50	337,94	494,56
जुलाई* 1976	63,49	465,01	815,38	11,30	804,08	981,51	309,85	671,66
अगस्त* "	73,58	446,04	712,53	20,00	692,53	996,28	307,43	688,85
सितम्बर* "	72,98	463,14	864,98	20,40	844,58	1,090,04	304,07	785,97
अक्तूबर* "	33,48	466,22	914,42	16,85	897,57	1,092,05	329,07	762,97
नवम्बर* "	47,64	467,53	899,00	15,35	883,65	1,232,42	339,82	892,60
दिसम्बर 3,* 1976	47,77	456,55	885,12	15,35	869,77	1,200,48	345,04	855,44
" 10,* "	51,89	477,42	845,24	15,20	830,04	1,252,67	344,64	908,03
" 17,* "	54,87	490,02	974,22	12,05	962,17	1,146,39	343,21	803,17
" 24,* "	50,34	474,04	972,21	12,05	960,16	1,173,73	336,45	837,27
" 31,* "	59,25	516,95	948,07	12,05	936,02	1,089,35	358,32	731,03

8. [illegible] अनुसूचित वाणिज्य बैंक–भारत में कारोबार (जारी)

(राशि करोड़ रुपयों में)

अंतिम शुक्रवार/शुक्रवार	कुल जोड़	बैंकिंग क्षेत्र के पास आस्तियां: अन्य बैंकों के पास जमाराशियां: चालू खातों में	अन्य खातों में	मांग और अल्प सूचना पर प्रतिदेय राशि	बैंकों को दिये गये अग्रिम	अन्य आस्तियां	निवेश: सरकारी प्रतिभूतियों में£	अन्य अनुमोदित प्रतिभूतियों में
	18	19	20	21	22	23	24	25
1960–61 ..		16,46		8,59	16,60		518,12	
1965–66 ..		27,54		42,00	18,00		716,42	
1969–70 ..		49,57		30,15	47,27		1,040,73	
1970–71 ..		68,72		18,02	42,34		1,209,70	
1971–72 ..		76,75		36,18	31,22		1,478,84	
1972–73 .		95,56		86,16	34,57		1,962,05	
1973–74 .		114,58		36,56	39,60		2,127,41	
1974–75 .		139,52		157,97	40,66		2,569,78	
1975–76* ..	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75
दिसम्बर 1975 ..		138,83		94,65	31,21		2,874,44	
जुलाई* 1976 ..	357,98	162,54	34,17	137,96	16,92	6,39	3,310,19	1,456,94
अगस्त* " .	303,09	149,64	33,53	91,39	22,62	5,91	3,366,75	1,476,11
सितम्बर* " ..	312,13	143,54	31,47	104,22	22,19	10,71	3,528,80	1,503,27
अक्तूबर* " ..	359,30	144,36	25,10	168,66	16,02	5,16	3,540,99	1,565,39
नवम्बर* " ..	389,89	156,73	23,67	184,17	18,89	6,43	3,554,44	1,562,41
दिसम्बर 3,* 1976 ..	347,14	137,85	20,90	164,22	17,44	6,74	3,553,79	1,562,02
" 10,* " ..	342,41	153,10	21,17	143,13	18,03	6,98	3,529,93	1,576,58
" 17,* " ..	299,52	144,47	21,73	109,61	17,72	5,99	3,529,14	1,584,79
" 24,* " ..	261,52	148,23	21,27	62,96	22,25	6,80	3,548,67	1,591,19
" 31,* " ..	340,15	218,21	29,08	59,57	25,60	7,70	3,583,19	1,595,58

सं 4–भारतीय अनुसूचित वाणिज्य बैंक–भारत में कारोबार–(समाप्त)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	बैंक ऋण						समग्र जमा राशियों के प्रतिशत के रूप में		
							15	24	26
	कुल जोड़	ऋण, नकदी ऋण तथा ओवर ड्राफ्ट	देशी हुंडियां खरीदी गयी	देशी हुंडियां भुनायी गयी	विदेशी हुंडियां खरीदी गयी	विदेशी हुंडियां भुनायी गयी			
	26	27	28	29	30	31	32	33	34
1960–61 ..	1,085,59	921,64	134,18		29,77		6.83	33.90	71.04
1965–66 ..	2,006,60	1,694,44	252,05		60,11		5.94	27.55	77.17
1969–70 ..	3,560,70	2,961,83	463,77		135,10		6.65	22.94	78.48
1970–71 ..	4,220,15	3,340,36	728,96		150,83		6.34	22.59	78.82
1971–72 ..	4,765,89	3,822,98	781,92		160,99		6.49	22.83	73.57
1972–73 .	5,604,26	4,643,37	779,56		181,34		5.76	24.67	70.47
1973–74 ..	6,822,17	5,565,35	973,85		282,97		8.46	22.70	72.80
1974–75 ..	8,171,87	6,665,11	1,196,60		320,16		7.82	23.32	74.15
1975–76* ..	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6 56	22.56	77 37
दिसम्बर 1975 ..	9,260,02	7,515,42	1,423,92		320,68		6.51	22.48	72.41
जुलाई* 1976 ..	11,155,31	8,495,76	939,48	1,304,61	287,44	128,02	6.76	22.80	76.85
अगस्त* „ ..	11,084,47	8,499,28	916,44	1,260,68	280,73	127,34	6 74	22.76	74.95
सितम्बर* „ ..	11,107,52	8,533,24	919,83	1,256,13	257,76	140,57	7.25	23.46	73.84
अक्तूबर* „ .	11,553,98	8,912,80	1,146,34	1,069,55	280,41	144,88	7 12	23.08	75.32
नवम्बर* „	11,729,08	9,112,01	1,081,94	1,087,34	293,33	154,46	7 90	22.77	75.14
दिसम्बर 3,* 1976 .	11,800,87	9,150,44	1,135,96	1,065,36	280,86	168,24	7.65	22.64	75.18
„ 10,* „ ..	11,771,93	9,144,49	1,134,83	1,058,70	282,58	151,33	7.94	22.37	74.59
„ 17,* „ ..	11,883,85	9,878,21	803,81	768,09	275,51	158,22	7.24	22.30	75.10
„ 24,* „ ..	11,990,52	10,376,39	598,57	550,89	288,91	175,79	7.37	22.29	75.32
„ 31,* „ ..	12,279,27	10,646,26	619,44	560,47	290,67	162,43	6.71	22.09	75.69

सं. 5—अनुसूचित वाणिज्य बैंकों को भारतीय रिज़र्व बैंक द्वारा दी गयी सहायता—(जारी)

(लाख रुपयों में)

वर्ष/महीना	जोड़		पुनः भुनायी गयी हुंडियां धारा 17(2)(क)		अग्रिम धारा 17(3 क)	
	सहायता	बकाया	राशि	बकाया	अग्रिम	बकाया
	1	2	3	4	5	6
1960–61 ..	1,073,57§	95,46*				
1965–66 ..	1,251,99	75,97			48,59	5,57
1969–70 ..	2,776,92	237,94			377,57	78,56
1970–71 ..	4,795,02	336,27			1,278,82	108,78
1971–72 ..	4,136,88	248,94	149,02†	41,49	1,682,79	66,02
1972–73 ..	2,075,78	198,88	174,67	36,11	651,56	60,44
1973–74 ..	4,079,41	678,22	694,27	255,11	1,408,35	311,14
1974–75 ..	5,895,92	724,01	1,588,24	186,07	2,797,63	203,29
1975–76	9,488,55	1,027,32	1,249,16	165,48	3,213,40	134,07
दिसम्बर 1975 ..	1,147,90	730,05	154,97	158,88	398,95	197,98
जुलाई 1976 ..	954,56	928,35	126,15	150,80	222,65	83,44
अगस्त " ..	875,87	637,42	105,76	137,04	116,46	64,32
सितम्बर " ..	1,131,04	1,050,90	128,71	148,69	158,90	120,31
अक्तूबर " ..	857,40	1,102,03	126,46	149,84	123,89	151,80
नवम्बर " ..	937,87	1,143,37	112,59	145,62	45,27	140,36
दिसम्बर " ..	1,118,40	1,113,12	132,82	155,56	160,52	174,86

टिप्पणी : धारा 17(4) (ख) के अंतर्गत दिये गये अग्रिमों की राशि कुछ नहीं है। बकाया राशि अवधि के अंत से संबन्धित है।

§ इसमें धारा 18 (1) (3) के अंतर्गत दिये गये 77 लाख रुपये शामिल हैं।

* इसमें धारा 18(1)(3) के अंतर्गत दिये गये 93 लाख रुपये शामिल हैं।

सं. 5—अनुसूचित वाणिज्य बैंकों को भारतीय रिज़र्व बैंक द्वारा दी गयी सहायता—(समाप्त)

(लाख रुपयों में)

वर्ष/महीना	अग्रिम (जारी)					
	धारा 17 (3 ख)		धारा 17(4) (क)		धारा 17(4) (ग)	
	अग्रिम	बकाया	अग्रिम	बकाया	अग्रिम	बकाया
	7	8	9	10	11	12
1960–61 ..			817,51	49,15	255,29	45,39
1965–66 ..			880,09	17,67	323,31	52,73
1969–70 ..			1,288,76	81,58	1,110,59	77,81
1970–71 ..			1,796,71	37,33	1,719,69	190,16
1971–72 ..			1,110,84	43,02	1,194,22	98,42
1972–73 ..			1,028,96	71,72	220,59	30,61
1973–74 ..			1,665,97	75,22	310,82	36,75
1974–75 ..	62,80‡	62,80	604,27	53,99	842,98	217,86
1975–76	2,842,82	647,53	676,11	6,34	1,507,06	73,90
दिसम्बर 1975 ..	*254,32*	*245,00*	*97,56*	*24,16*	*242,10*	*104,03*
जुलाई 1976 ..	568,02	669,92	32,89	4,29	4,85	19,90
अगस्त " ..	636,75	414,32	10,60	3,24	6,30	18,50
सितम्बर " ..	801,75	748,37	32,53	13,28	9,15	20,25
अक्तूबर " ..	565,96	773,94	35,89	9,95	5,20	16,50
नवम्बर " ..	748,74	834,07	30,77	7,97	50	15,35
दिसम्बर " ..	797,91	766,09	27,05	4,56	10	12,05

† ये केवल जुलाई 1971 से मार्च 1972 तक की अवधि से संबंधित हैं।

‡ ये केवल मार्च 1975 से संबन्धित हैं।

सं. 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अग्रिम—(जारी)

(लाख रुपयों में)

वर्ष/महीना	जोड़		कृषि संबंधी मौसमी कार्यकलाप		रुई और कपास सहित फ़सलों के विपणन का वित्तपोषण		रासायनिक उर्वरकों की खरीद और वितरण का वित्तपोषण	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	1	2	3	4	5	6	7	8
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—
1965-66 ..	302,32	162,33	249,37@	144,72@	—	—	—	—
1969-70 ..	507,66	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59
1970-71 ..	486,30	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72
1971-72 ..	606,75	323,28	485,28	251,06	12,79	7,34	23,04	2,38
1972-73 ..	711,32	317,41	549,82	237,29	95,38£	12,20£	7,50	—
1973-74 ..	776,54	307,61	603,29	207,81	45,29£	11,17£	—	—
1974-75 ..	978,46	443,04	785,70	335,77	64,71£	22,07£	29,00	7,37
1975-76 ..	1,232,77	453,39	914,58	321,22	28,72£	12,21£	59,87	2,67
सितंबर 1975 ..	108,10	434,34	98,53	300,58	—	—	5,15	6,69
अप्रैल 1976 ..	38,28	289,17	35,78	188,79	50	—	2,00	2,00
मई " ..	43,45	215,08	37,70	123,47	24	24	50	—
जून " ..	148,72	247,52	119,38	146,60	—	17	2,90	2,90
जुलाई " ..	97,83	267,63	68,11	151,34	—	—	25	1,47
अगस्त " ..	70,72	315,04	66,93	197,86	—	—	1,60	1,83
सितंबर " ..	65,43	350,41	62,47	233,47	—	—	—	87

टिप्पणी : भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 17 की विभिन्न उप-धाराओं के अधीन अग्रिम दिये गये हैं। बकाया राशि अवधि के अंत में विद्यमान थी।

† रुई और कपास की एकाधिकार वसूली तथा छोटी-मोटी अगली उपज के वित्तपोषण के लिए मंजूर की गयी सीमा से संबंधित ऋण राशि को मिलाकर।

सारणी 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अग्रिम—(जारी)

(लाख रुपयों में)

वर्ष/महीना	कृषीतर प्रयोजन							
	हथकरघा बुनकर समितियों का वित्तपोषण				उद्योगों के अन्य वर्गों का वित्तपोषण		सामान्य बैंकिंग प्रयोजन	
	धागे की खरीद		उत्पादन और विपणन संबंधी कार्यकलाप		उत्पादन और विपणन संबंधी कार्यकलाप			
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	9	10	11	12	13	14	15	16
1960-61 ..	42	12	2,40	2,41	—	—	3,19	9
1965-66 ..	3,11	39	5,55	5,57	—	—	37,23	—
1969-70 ..	11	6	9,49	6,42	—	—	21,30	33
1970-71 ..	4	3	12,36	7,83	2	2	20,24	—
1971-72 ..	14	—	14,91	9,52	59	33	14,13	58
1972-73 ..	8	3	9,13	7,74	30	10	12,81	—
1973-74 ..	30	—	13,39	5,03	47	28	10,64	30
1974-75 ..	47	4	29,43	11,09	1,33	1,33	25,97	1,61
1975-76 .	13	6	34,25	11,40	2,53	2,30	34,32	—
सितम्बर 1975.	—	—	90	6,32	33	1,18	1,80	1,40
अप्रैल 1976..	—	—	—	7,81	—	1,74	—	—
मई ,, ..	—	—	—	5,44	—	1,20	90	—
जून ,, ..	—	—	—	3,37	—	1,15	—	—
जुलाई ,, ..	—	—	—	1,77	—	1,15	1,80	—
अगस्त ,, ..	—	—	—	1,49	—	1,15	—	—
सितंबर ,, ..	—	—	1,53	2,90	82	1,97	40	30

@ वार्षिक आंकड़े कृषि संबंधी मौसमी कार्यकलापों और फसलों के विपणन, दोनों के लिए ली गयी और उस संबंध में बकाया राशि को दर्शाते हैं।

£ इसमें छोटी मोटी जंगली उपज के वित्तपोषण के 20 लाख रुपये शामिल हैं।

सं. 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अग्रिम–(समाप्त)

(लाख रुपयों में)

वर्ष/महीना	कृषीतर प्रयोजन (समाप्त)		अल्पावधि ऋणों का मध्यावधि ऋणों में परिवर्तन		सूखाग्रस्त क्षेत्रों में अल्पावधि ऋणों को मध्यावधि ऋणों में परिवर्तित करने के लिए राज्य सहकारी बैंकों को राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि से दिये गये ऋण		राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि			
	चीनी के स्टाकों पर सहकारी चीनी कारखानों का वित्तपोषण						राज्य सहकारी बैंकों को कृषि प्रयोजनों के लिए दिये गये मध्यावधि ऋण		छोटे और मझोले कृषकों के वित्तपोषण के लिए राज्य सहकारी बैंकों को दिये गये मध्यावधि ऋण जिनसे वे कृषक सहकारी चीनी कारखानों के शेयर खरीद सकें	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	17	18	19	20	21	22	23	24	25	26
1960-61 ..	—	—	—	—	—	—	4,68	7,63	—	—
1965-66 ..	—	—	—	—	—	—	7,06	11,65	—	—
1969-70 ..	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71 ..	—	—	2,53	1,70	3,65$	4,35$	14,83	19,48	37	43
1971-72 ..	7,92	—	7,54	7,05	26,01	21,45	14,07	22,91	33	68
1972-73 ..	—	—	6,48	9,05	20,74	28,45	8,29	21,35	79	1,20
1973-74 ..	—	—	10,89	12,05	85,85*	52,80	6,02	17,00	40	1,17
1974-75 ..	9,53	1	12,96	9,42	14,72	39,88	4,58	13,48	6	97
1975-76 ..	62,89	1	6,32	5,94	81,48*	82,60*	7,24	13,95	44	1,03
सितम्बर 1975..	—	1,10	—	11,22	1,11	93,39	28	11,63	—	83
अप्रैल 1976..	—	—	—	1,63	—	73,12	—	13,08	—	1,00
मई " ..	2,40	2,40	1,72	1,72	—	67,34	—	12,27	—	99
जून " ..	2,80	—	28	2,00	22,89	78,75	47	11,66	—	93
जुलाई " ..	—	—	11,30	10,98	16,37	89,22	—	10,78	—	92
अगस्त " ..	—	—	—	10,90	1,85	90,15	25	10,66	10	1,00
सितम्बर " ..	—	—	—	10,83	14	88,79	7	10,29	—	99

$ इनमें पुनर्व्यवस्था-ऋणों के 57 लाख रुपये शामिल हैं।

* इनमें सामान्य निधियों से स्वीकृत राशि शामिल है।

सं. 7—भारतीय औद्योगिक विकास बैंक—देयताएं और आस्तियां—(जारी)

(लाख रुपयों में)

निम्नलिखित वर्षों/महीनों के अंत में	देयताएं							कुल देयताएं या आस्तियां
	चुकता पूंजी	आरक्षित राशि और आरक्षित निधि@	बांड और डिबेंचर	उधार			अन्य देयताएं	
				जोड़	भारतीय रिज़र्व बैंक से	सरकार से£		
	1	2	3	4	5	6	7	8
1965-66 ..	10,00	81		83,09	3,09	80,00	13,10	107,00
1969-70 ..	20,00	10,35		183,77	6,27	177,50	33,82	247,94
1970-71 ..	30,00	14,78		206,62	29,84	176,78	32,10	283,50
1971-72 ..	40,00	18,23		251,42	78,33	173,09	62,08	371,73
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19
1974-75 ..	50,00	29,52	43,89	429,46	282,53	146,93	73,05	625,92
1975-76 ..	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37
सितम्बर 1975	50,00	32,40	60,39	464,36	329,81	134,55	56,73	663,88
अप्रैल 1976	50,00	32,86	87,89	542,25	403,59	138,66	86,29	799,29
मई "	50,00	32,88	87,89	556,81	418,14	138,67	116,70	844,28
जून "	50,00	36,30	115,39	568,32	442,57	125,75	62,35	832,36
जुलाई "	50,00	37,05	115,39	577,68	451,93	125,75	82,13	862,25
अगस्त "	50,00	37,31	115,39	588,19	462,44	125,75	84,55	875,44
सितम्बर "	50,00	37,42	115,39	589,77	464,02	125,75	125,89	918,47

@ जो लाभ विकास सहायता निधि में विनियोजित नहीं किया गया उसे मिलाकर।

* इसमें राज्य वित्तीय निगमों को दिया गया पुनर्वित्त शामिल है जिसे कोष्ठकों में अलग से दर्शाया गया है।

** इसमें वित्तीय संस्थाओं के शेयरों और बांडों में किया गया अभिदान शामिल है।

सं. 7—भारतीय औद्योगिक विकास बैंक—देयताएं और आस्तियां–(समाप्त)

(लाख रुपयों में)

निम्नलिखित वर्ष/महीने के अंत में	आस्तियां							
	हाथ में नकदी और बैंकों में जमा	निवेश			ऋण और अग्रिम*	भुनाये या पुनः भुनाये गये विनिमय बिल या वचनपत्र	गारंटियां और हामीदारी	अन्य आस्तियां
		सरकारी प्रतिभूतियों में	शेयरों और स्टाकों में**	बांडों और डिबेंचरों में**				
	9	10	11	12	13	14	15	16
1965-66 ..	19	10,69	7,62	2,59	72,82(10,04)	1,78	11,11	20
1969-70 ..	18	11,21	16,48	19,81	140,38(22,49)	35,98	23,16	74
1970-71 ..	13	10,43	21,12	21,59	158,23(31,68)	51,23	19,43	1,34
1971-72 ..	20	22,97	25,11	23,79	183,42(42,90)	80,76	32,79	2,69
1972-73 ..	36	20,27	30,19	24,72	190,54(53,43)	100,42	66,10	5,43
1973-74 ..	15	8,71	35,29	27,97	228,91(64,43)	136,45	48,67	5,04
1974-75 ..	1,05	8,59	40,16	38,29	294,55(87,32)	203,32	30,27	9,69
1975-76 ..	41	6,84	55,21	40,53	411,26(128,46)	221,23	21,38	18,51
सितम्बर 1975	20	5,16	44,20	36,91	345,75(102,01)	204,28	20,66	6,72
अप्रैल 1976	12	7,38	55,94	40,53	420,41(131,22)	233,71	21,49	19,71
मई "	28	29,51	56,56	40,53	436,42(134,81)	237,58	21,42	21,98
जून "	8	4,77	57,45	39,12	449,46(138,25)	254,60	15,90	10,98
जुलाई "	1,63	4,31	57,69	39,12	461,16(134,43)	256,65	24,76	17,53
अगस्त "	19	4,57	57,95	39,12	473,93(140,51)	260,32	24,56	14,80
सितम्बर "	56	28,40	58,17	39,12	487,51(146,10)	263,80	24,66	16,25

£ इसमें मार्च 1975 से अंतर्राष्ट्रीय विकास संघ की ऋण प्रणाली से लिये गये उधार शामिल हैं।

स्रोत : भारतीय औद्योगिक विकास बैंक।

सं. 8—जनता के पास की मुद्रा-उपलब्धि—(जारी)

(लाख रुपयों में)

अंतिम शुक्रवार को	मुद्रा उपलब्धि (2+7)	जनता के पास चल-मुद्रा				
		जोड़ (3+4+5—6)	संचलन में नोट (क)	रुपया सिक्कों का संचलन (ख)*	छोटे सिक्कों का संचलन (ख) (ग)	बैंकों के पास नकदी (घ)
	1	2	3	4	5	6
1960–61 ..	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79
1965–66 ..	4,529,39	3,034,28	2,823,19	183,82	105,47	76,09
1969–70 ..	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27
1970–71 ..	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71
1971–72 ..	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05
1972–73 ..	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52
1973–74	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07
1974–75 ..	11,556,59	6,378,19†	6,146,80	321,55	209,66	299,81
1975–76 ..	12,682,40†	6,734,84†	6,491,84	330,94	224,11	312,04†
दिसम्बर 1975 ..	12,279,49	6,476,17	6,277,45	328,08	221,70	351,06
जुलाई 1976 ..	13,567,19†	7,123,26†	6,896,00	321,73	227,71	322,18†
अगस्त „ ..	13,571,19†	7,063,04†	6,833,37	319,74	229,28	319,34†
सितम्बर „	13,665,42†	7,132,19†	6,899,59	318,95	230,53	316,88†
अक्तूबर „ ..	13,906,41†	7,325,92†	7,108,29	328,96	230,53†	341,87†
नवम्बर „ ..	14,013,73†	7,295,25†	7,090,13	325,79	230,53†	351,20†
दिसम्बर „ ..	14,458,64†	7,398,65†	7,208,96	327,92†	230,54†	369,77†

टिप्पणी : अगस्त 1967 के बाद के आंकड़ों में खज़ानों में रखी गयी जमाराशियों के कारण किये गये समायोजन शामिल नहीं हैं। चलमुद्रा की शुद्ध आवक या जावक के लिए कोई समायोजन नहीं किया गया है। (क) पाकिस्तान से प्राप्त लगभग .43 करोड़ रुपयों के भारतीय नोटों का समायोजन अभी शेष है। (ख) अनुमानित। (ग) आंकड़े वर्ष/महीने के अंतिम दिन के हैं। इनमें छोटे सिक्कों के डिपो में जमा रहनेवाली राशि शामिल नहीं है। मार्च 1962 तक खज़ानों में जमा रहनेवाली राशि भी शामिल नहीं है। (घ) अनुसूचित वाणिज्य, गैर अनुसूचित वाणिज्य और राज्य सहकारी बैंकों से संबंधित (ङ) अनुसूचित वाणिज्य और गैर अनुसूचित वाणिज्य बैंकों की शुद्ध मांग जमाराशियों और राज्य सहकारी बैंकों की शुद्ध मांग देयताओं से संबंधित (च) इसमें [illegible]

सं. 8—जनता के पास की मुद्रा-उपलब्धि (समाप्त)

(लाख रुपयों में)

अंतिम शुक्रवार को	जनता के पास जमा रकम			मुद्रा उपलब्धि में घट-बढ़		
	जोड़	बैंकों की शुद्ध मांग जमाराशियां (ङ)	रिज़र्व बैंक के पास 'अन्य जमाराशियां' (च)	जोड़	चल मुद्रा	जमा रकम
	7	8	9	10	11	12
1960–61 ..	770,56	757,10	13,46	+ 199,16‡	+ 167,19	+ 31,97‡
1965–66 ..	1,495,10	1,478,38	16,72	+ 449,11	+ 265,23	+183,87
1969–70 ..	2,376,20	2,318,30	57,90	+ 607,29	+ 328,37	+278,92
1970–71 ..	2,756,65	2,712,82	43,83	+ 753,43	+ 372,98	+380,45
1971–72 ..	3,316,08	3,236,53	79,55	+ 998,37	+ 438,94	+559,43
1972–73 ..	3,969,62	3,918,26	51,36	+1,274,82	+ 621,28	+653,54
1973–74 ..	4,512,20	4,467,48	44,71	+1,435,09	+ 892,52	+542,57
1974–75 ..	5,178,40	5,100,88	77,52	+ 708,33†	+ 42,13†	+666,20
1975–76	5,947,56†	5,893,33†	54,23	+1,125,81†	+ 356,65†	+768,16†
दिसम्बर 1975 ..	5,803,33	5,743,11†	60,22	— 116,46†	— 4,72	+ 121,18
जुलाई 1976 ..	6,443,93†	6,391,08†	52,85	+ 57,10†	— 178,74†	+ 121,84†
अगस्त " ..	6,508,15†	6,433,51†	74,63	+ 4,00†	— 60,22†	+ 64,22†
सितम्बर " ..	6,533,23†	6,461,75†	71,48	+ 94,23†	+ 69,15†	+ 25,08†
अक्तूबर "	6,580,49†	6,475,73†	104,76	+ 240,98†	+ 193,73†	+ 47,26†
नवम्बर " ..	6,718,49†	6,633,30†	85,18	+ 107,33†	— 30,67†	+ 138,00†
दिसम्बर " ..	7,059,99†	6,969,01†	90,98	+ 444,90†	+ 103,40†	+ 341,50†

कोष खाता सं. 1, भारतीय रिज़र्व बैंक कर्मचारी भविष्य निधि, पेंशन निधि और सहकारी गारंटी निधि और कतिपय असाधारण निधियों में रहनेवाली जमा राशि शामिल नहीं है। 16 अगस्त 1974 और 13 दिसबर 1974 से क्रमश: अतिरिक्त वेतन (अनिवार्य जमा) अधिनियम 1974 और अनिवार्य जमा योजना (आयकर दाता) अधिनियम 1974 के अधीन वसूल की गयी राशि को भी शामिल नहीं किया गया है। ‡ तुलनीय अनुमानों से निकाले गये।

* इसमें अक्तूबर 1969 से जारी किये गये दस रुपये के स्मारक सिक्के शामिल हैं। † अनंतिम

सं. 9— आरक्षित विदेशी मुद्रा निधियाँ

निम्नलिखित वर्ष/महीने के अंत में			विशेष आहरण अधिकार (दस लाख रु. में)	सोना	विदेशी मुद्रा
				(लाख रुपयों में)	
			1	2	3
1960-61	..	..	—	117,76	185,85
1965-66	..	..	—	115,89	182,09
1969-70	..	..	122.7	182,53	546,37
1970-71	..	..	148.9	182,53	438,12
1971-72	..	..	247.7	182,53	480,38
1972-73	..	..	246.5	182,53	478,90
1973-74	..	..	244 9	182,53	580,78
1974-75	..	..	234.9	182,53	610,50
1975-76	..	..	202.8	182,53	1491,70
दिसम्बर 1975	..	..	212.0	182,53	754,26
जनवरी 1976	..	..	212.0	182,53	957,70
फ़रवरी „	..	..	212.0	182,53	1167,62
मार्च „	..	..	202.8	182,53	1491,70
अप्रैल „	..	..	198 5	182,53	1335,38
मई „	..	..	198.5	182,53	1595,06
जून „	..	..	189.6	182,53	1751,18
जुलाई „	..	..	189.6	182,52	1945,03
अगस्त „	..	..	189.6	182,52	2082,91
सितम्बर „	..	..	187.8	182,52	1931,15†
अक्तूबर „	..	..	187.8	182,52	2023,78†
नवंबर „	..	..	196.8	182,52	2220,94†
दिसंबर „	..	..	189.1†	182,52	2298,50†

टिप्पणियाँ: 1. सोने का मूल्यन मई 1966 तक 53.58 रुपये प्रति 10 ग्राम और उसके बाद 84.39 रुपये प्रति 10 ग्राम की दर पर किया गया है।

2. सभी विदेशी मुद्रा निधियों का मूल्यन जून 1972 तक सम/केन्द्रीय दरों पर किया गया है। जून 1970 से जून 1972 तक रखे गये कैनेडियन डॉलरों का मूल्यन न्यूयार्क में विद्यमान हाजिर क्रय-विक्रय दरो के मासिक औसतों के आधार पर किया गया है और मई से नवबर 1971 तक ड्यूश मार्क और सितबर से नवबर 1971 तक येन और स्टर्लिंग का मूल्यन लदन में विद्यमान हाजिर क्रय-विक्रय दरों के मासिक औसतों के आधार पर किया गया है। जुलाई 1972 से स्टर्लिंग निधियों का मूल्यन रिज़र्व बैंक की हाजिर क्रय-विक्रय दरों के औसत के अनुसार किया गया है। अन्य सभी विदेशी मुद्रा निधियों का मूल्यन जुलाई 1972 से अप्रैल 1974 तक लंदन में विद्यमान हाजिर क्रय-विक्रय दरों के मासिक औसतों तथा मई 1974 से लंदन में विद्यमान हाजिर क्रय-विक्रय दरों के औसतों के आधार पर किया गया है।

† अनन्तिम

सं. 10—कृषि उत्पादन—(जारी)

(हजारों में)

फसल	वर्ष	पूर्वानुमान I	क्षेत्र (हेक्टेयर) वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	4 की तुलना में 3 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/संशोधित अंतिम अनुमान	उपज यूनिट	वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	9 की तुलना में 8 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/संशोधित अंतिम अनुमान
	1	2	3	4	5	6	7	8	9	10	11
दालों से भिन्न अनाज											
चावल ..	1975-76	अंतिम	39,688	37,888	+ 4.7		मी. टन	49,458	39,579	+25.0	
गेहूं ..	,,	,,	20,112	18,010	+11.7		,,	28,326	24,104	+17.6	
ज्वार ..	,,	,,	16,101	16,189	— 0.5		,,	9,525	10,414	— 8.5	
बाजरा ..	,,	,,	11,583	11,285	+ 2.6		,,	5,726	3,272	+75.0	
मक्का ..	,,	,,	5,996	5,863	+ 2.3		,,	7,036	5,559	+26.6	
जौ ..	,,	,,	2,841	2,885	— 1.5		,,	3,196	3,135	+ 1.9	
रागी ..	,,	,,	2,572	2,464	+ 4.4		,,	2,558	2,136	+19.8	
छोटे अनाज ..	,,	,,	4,630	4,466	+ 3.7		,,	1,864	1,613	+15.6	
दालें											
चना ..	1975-76	अंतिम	8,373	7,042	+18.9		मी. टन	5,933	4,015	+47.8	
तुवर (अरहर) ..	,,	,,	2,668	2,529	+ 5.5		,,	2,094	1,834	+14.2	
अन्य खरीफ दालें ..	,,	,,	8,020	7,286	+10.1		,,	2,376	1,731	+37.3	
अन्य रबी दालें ..	,,	,,	5,603	5,168	+ 8.4		,,	2,732	2,434	+12.2	
तिलहन											
मूंगफली ..	1975-76	अंतिम	7,376	7,063	+ 4.4		मी. टन	6,991	5,111	+36.8	
तिल ..	,,	,,	2,186	2,234	— 2.1		,,	465	392	+18.6	
तोरिया और सरसों	,,	,,	3,371	3,680	— 8.4		,,	1,945	2,252	—13.6	
अलसी ..	,,	,,	2,142	2,071	+ 3.4		,,	621	564	+10.1	
एरंड ..	,,	,,	382	590	—35.3		,,	150	210	—28.6	

टिप्पणी : आंकड़े जून में समाप्त होनेवाले कृषि वर्ष से संबंधित हैं। अंतिम अनुमानों के मामले में उनकी तुलना पिछले वर्ष के संशोधित अनुमानों से की गई है। इस पर भी अंतिम अनुमानों में संशोधन हो सकता है।

सं. 10—कृषि उत्पादन—(जारी)

(हजारों में)

फसल	वर्ष	पूर्वानुमान 1	क्षेत्र (हेक्टेयर)				उपज				
			वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	4 की तुलना में 3 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/संशोधित अंतिम अनुमान	यूनिट	वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	9 की तुलना में 8 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/संशोधित अंतिम अनुमान
	1	2	3	4	5	6	7	8	9	10	11
रेशे											
कपास ..	1976-77	पहला	5,807	6,052	— 4.1		गाँठ 2				6,101
जूट ..	1975-76	अंतिम	587	664	—11.6		,, 3	4,462	4,471	— 0.2	
मेस्टा ..	,,	,,	314	319	— 1.6		,, 3	1,368	1,363	+ 0.4	
सन ..	,,	पहला	131	132	— 0.8	148	मी. टन				59
अन्य											
आलू ..	1974-75	अंतिम	594	543	+ 9.4		मी. टन	6,171	4,861	+26.9	
गन्ना† ..	1976-77	पहला	2,715	2,678	+ 1.4		,,				14,705
अदरक (सूखा) ..	1974-75	अंतिम	25	25	—		,,	40	39	+ 2.6	
तम्बाकू ..	1975-76	पहला	342	375	— 8.8	409	,,				398
काली मिर्च ..	,,	अंतिम	121	122	— 0.7		,,	29	28	+ 1.2	
मिर्च (सूखी) ..	1974-75	,,	710	739	— 3.9		,,	450	497	— 9.5	
बागान											
चाय§ ..	1974		362	360	+ 0.6		दस लाख किलोग्राम	490	472	+ 3.8	
	1975		अनु.	362			,,	487	490	— 0.6	
कॉफ़ी‡ ..	1974-75		अनु.	155			मी. टन	92	86	+ 7.0	
रबड़@ ..	1975-76		अनु.	अनु.			,,	82	92	—10.9	
	1974-75		221	218	+ 1.4		,,	130	125	+ 4.0	

1. ये आंकड़े स्तंभ 3, 4, 8 और 9 से संबंधित हैं। 2. 1 गाँठ = 170 किलोग्राम पट्टी की रूई 3. 1 गाँठ = 180 किलोग्राम

† गुड़ के रूप में उपज

§ क्षेत्र संकेत किये गये वर्ष के बाद के वर्ष के 31 मार्च से संबंधित है।

@ ये आंकड़े वित्तीय वर्ष से संबंधित हैं।

‡ उपज अक्तूबर से सितंबर तक के वर्ष से संबंधित है।

स्रोत : आर्थिक और सांख्यिकीय निदेशालय, कृषि और सिंचाई मंत्रालय तथा चाय, कॉफ़ी और रबड़ बोर्ड।

सं. 11—औद्योगिक उत्पादन के सूचक अंक

(1970=100)

मदें	वजन	जनवरी	फ़रवरी	मार्च	अप्रैल	मई	जून
I. सामान्य सूचकांक (अपरिष्कृत) ..	100.00						
1971 ..		104.1	100 5	110.6	101.8	100.2	101.8
1972 ..		111 8	109.7	117.0	105.2	107.2	106.7
1973 ..		114 9	108 4	117.5	104.3	107.2	108.0
1974 ..		117.9	110.7	121.8	109.0	110.2	110.9
1975 ..		123.1	116.9	127.4	113.0	111.7	108.3
1976 ..		131 4	131.6	138 8	125.1	132 4	127 3
II. खनन और उत्खनन ..	9.69						
1971 .		103 6	100 5	106 6	101.5	101.5	98.4
1972 .		108 7	104 7	108.7	105.7	105.7	101.6
1973 .		113 0	108.0	112.0	107.0	107.0	102.0
1974 ..		117.0	109 0	115.0	108.0	111.0	108.0
1975 .		137 0	128 0	138.0	125.0	126.0	119.0
1976 ..		145.0	150.0	159.0	132 0	132.0	129.0
III. उत्पादन ..	81.08						
1971 ..		104.0	100 7	111.2	101.3	99.2	101.8
1972 ..		111.5	110 1	117.6	103 6	106.1	106.2
1973 ..		114.8	108 8	118.4	103.2	106.5	108.4
1974 ..		116.6	109 8	121.6	107.6	108.8	110.1
1975 .		120 0	114.8	125.0	109.4	107.5	104.9
1976 ..		126 3	127.0	133.1	120.6	128.8	123.8
IV. बिजली ..	9.23						
1971 ..		104.8	98.8	108.7	107.0	107.0	104.9
1972 ..		118 1	112.3	120.6	118.9	119 3	117.0
1973 ..		118 2	104.5	115.0	111.4	113.6	110.6
1974 ..		130.3	120.8	131.0	122.7	121.4	121.3
1975 ..		136.2	124.5	137.9	131.8	133.3	127.1
1976 ..		161.8	152.9	167.7	157.7	164.1	155.1

टिप्पणी : 1976 के महीनों के सभी आंकड़े अनंतिम हैं।

सं. 11—औद्योगिक उत्पादन के सूचक अंक—(समाप्त)

(1970=100)

मदें		जुलाई	अगस्त	सितंबर	अक्तूबर	नवम्बर	दिस	
I. सामान्य सूचकांक (अपरिष्कृत)	..							
1971	..	104.3	102.4	102.5	101.2	106.8	114.4	104.2
1972	..	108.3	109 9	109.1	107.8	112.1	117.8	110.2
1973	..	110.6	113.9	111.7	107.1	117.9	122.6	112.0
1974	..	116.2	112.7	112.3	112.6	113.7	123.1	114.3
1975	..	119.3	119.0	120 2	118.3	119.9	133.8	119.3
1976	..	131 8	128.1	127.0	126.1	133 5		
II. खनन और उत्खनन	..							
1971	..	97.4	97.4	95.4	95.4	103.6	110.8	101.0
1972	..	100.6	99.6	101.6	103.7	105.7	113.7	105.0
1973	..	101.0	101.0	99 0	94.0	106.0	113.0	105.2
1974	..	111.0	110.0	112.0	113.0	117.0	126.0	113.1
1975	..	121.0	119.0	121.0	123.0	128 0	144.0	127.4
1976	..	130 0	126.0	124 0	122.0	136.0		
III. उत्पादन	..							
1971	..	104.8	102.4	103.0	101.0	106.7	114.7	104.2
1972	..	108.4	110.3	109.2	107.3	112.7	118.4	110.1
1973	..	110.6	114.6	112.3	107.2	118.5	122.7	112.2
1974	..	116.2	111.4	110.4	111.0	111.7	121.3	113.0
1975	..	117.0	116 6	118.1	114.7	116.1	129.3	116.1
1976	..	128 9	125 7	124.2	122 1	130.2		
IV. बिजली	..							
1971	..	107.4	106.9	105.7	109.2	111.0	115.2	107.2
1972	..	115.2	116.6	115.7	117 0	114.4	116.8	116.6
1973	..	121.1	120.9	119 8	119 8	125.0	132.2	117.7
1974	..	122.1	126.7	129.4	126 2	128.4	135.8	126.3
1975	..	137 3	140.9	138.3	145 2	144.8	156.6	138.0
1976	..	159.6	151.9	154.0	166.3	159.8		

स्रोत : केन्द्रीय सांख्यिकीय संगठन

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय—(जारी)
(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सरकारी और अर्ध सरकारी प्रतिभूतियां: जोड़	भारत सरकार	राज्य सरकारें	अर्ध सरकारी संस्थाएं	मिश्रित पूंजी कंपनियों के शेयर: सभी उद्योग*	सूती वस्त्र	सूती वस्त्र को छोड़कर अन्य वस्त्र	एल्यू-मीनियम	परिवहन उपकरण	परिवहन उपकरण को छोड़कर अन्य इंजीनियरी उद्योग	बिजली की [illegible]
	1	2	3	4	5	6	7	8	9	10	11
1971-72 ..	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.[illegible]
1972-73 ..	98.6	98.2	99.8	100 3	98 4	97 3	97.7	100.4	95.8	99.5	96.[illegible]
1973-74 ..	98 8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75 ..	97.2	96.4	99 4	101.0	96 2	96 1	95.6	100.9	93.5	98.8	90.8
1975-76 ..	96.4	95 3	99.2	101.4	92.1	91.3	93 0	94.0	82.1	97.8	83.9
दिसम्बर 1975 ..	96.4	95.3	99.2	101 4	90 5	90.8	93.0	84 5	81 4	97.9	83.6
जुलाई 1976 ..	96 8	95.8	99.4	101.8	90.5	90.8	93.6	80 8	81.4	98.0	87.2
अगस्त " ..	97 0	96.0	99 4	101.9	90.6	90.8	93.6	80.8	81.4	98.2	87.2
सितम्बर " ..	97.1	96 1	99.5	101 8	90.6	90 8	93.6	80.8	81.4	98.1	87.2
अक्तूबर " ..	97.2	96.2	99 5	101.8	90.6	90.8	93.6	80.8	81.4	98.0	87.2
नवंबर " .	97 2	96 3	99.5	101.8	90.6	90.8	93.6	80.8	81 4	98.2	87.2
दिसम्बर " ..	97 2	96 3	99.5	101 7	90.7	90.8	93 6	80.8	81.4	98.9	87.4

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	अधिमान शेयर: सभी उद्योग	कृषि और सम्बद्ध कार्य: बागान आदि	अभिसंस्करण और निर्माण: जोड़*	चीनी	सूती वस्त्र	जूट के वस्त्र	रेशम, ऊन और रेयन के वस्त्र	एल्यू-मीनियम	परिवहन उपकरण	बिजली की मशीनें, साधन, उपकरण आदि
	12	13	14	15	16	17	18	19	20	21
1971-72 ..	96.8	97.0	96.9	99.9	95 4	102.9	94.0	99.3	97.2	101.5
1972-73 ..	94.3	96.5	94.6	101.0	92.7	105.8	88.7	97.6	93.3	101.7
1973-74 ..	94.1	97.0	94.7	101 9	103.5	100.3	88.9	96.3	87.1	101.1
1974-75 ..	90.9	95.6	91.9	101.6	100 8	94 9	86.1	93.5	80.0	100.0
1975-76 ..	84 3	91 8	85.1	99.0	91 4	82 2	78 2	86 2	69.7	100.2
दिसम्बर 1975 ..	83.3	90.4	84.0	95.8	88.6	76 0	77.2	84.7	69.8	101.4
जुलाई 1976 ..	81 2	88.6	82.0	90 2	82.2	72 2	71.8	89.0	70.2	101.9
अगस्त " ..	81 7	88.6	82 6	90.2	81.5	73.7	71.8	89.2	70.1	104.2
सितम्बर " ..	81 5	88.3	82.5	90 2	80.9	71.5	71.5	91.0	72.3	104.2
अक्तूबर " ..	81.0	87.8	82.0	89.6	79.2	71.1	71.4	91.3	73.4	100.2
नवंबर " ..	80 8	87 9	81.8	89.5	80.1	71.4	70.8	91.3	73.4	94.3
दिसम्बर " ..	80 7	87 2	81 6	88 8	79 3	73.3	70.0	91.3	73.4	94.3

नोट : जुलाई 1976 में इंडियन आयरन एण्ड स्टील कंपनी के राष्ट्रीयकरण के फलस्वरूप, उप वर्ग 'लोहा और इस्पात' के आंकड़े अलग से नहीं दर्शाये गये हैं। इस पर भी मुख्य वर्ग में तथा जोड़, शेयरों अर्थात् उप वर्ग 'लोहा और इस्पात' में 'टाटा आयरन स्टील कंपनी' के अधिमान और सामान्य शेयरों के मूल्यों को अगस्त 1976 से [illegible]

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय—(जारी)
(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	अधिमान शेयर–(जारी)							सामान्य शेयर		
	अभिसंस्करण और निर्माण–(जारी)					अन्य उद्योग		सभी उद्योग	कृषि और संबद्ध कार्य	
	परिवहन व बिजली की मशीनों को छोड़कर अन्य मशीनें	रासायनिक उर्वरक	अन्य मूल औद्योगिक रसायन	सीमेंट	कागज और कागज से बनी चीजें	जोड़*	बिजली उत्पादन और पूर्ति		जोड़*	चाय के बागान
	22	23	24	25	26	27	28	29	30	31
1971-72 ..	87.2	92.8	97.3	100.1	99.4	96.0	97.6	95.1	104.0	108.2
1972-73 ..	85.1	91.1	95.3	100.7	98.0	92.4	93.6	96.4	97.5	100.8
1973-74 ..	87.7	89.7	95.8	99.6	99.0	89.0	90.4	114.6	95.8	95.1
1974-75 ..	86.6	88.8	91.4	99.7	97.0	82.6	83.4	112.5	112.4	113.3
1975-76 ..	81.2	85.4	85.5	94 0	88 1	77.2	77.6	97.3	116.4	119.9
दिसम्बर 1975 ..	81.5	83.8	84.1	93.2	88.6	76.7	78.1	96.4	115 5	119.0
जुलाई 1976 ..	77.7	83 8	83.0	95.1	85 5	74.3	74.8	101.8	126.5	131.1
अगस्त " ..	78.0	83.8	83.2	94.7	86.1	74.3	75.7	106.7	130.5	136.7
सितम्बर " ..	78.3	83.8	83.5	94.7	86.1	73.1	73.1	110.1	131.2	136.7
अक्तूबर " ..	78.8	81.6	83 5	93.8	85.8	72.4	72 0	108.9	132.6	138.6
नवंबर " ..	80.9	80.6	83.6	90.6	85.6	72.2	72.0	106.9	132.3	138.5
दिसम्बर " ..	80.9	80.6	82.6	89.8	84.3	72.6	72.3	104.0	129.6	136.5

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर—(जारी)									
	अभिसंस्करण और निर्माण									
	जोड़	खाद्य पदार्थ, वस्त्र आदि								
		जोड़	खाद्य पदार्थ				वस्त्र आदि			
			जोड़*	चीनी	तमाखू	सुराकर्म शालायें और आसवनियां	जोड़*	सूती वस्त्र	जूट के वस्त्र	रेशम, ऊन और रेयन के वस्त्र
	32	33	34	35	36	37	38	39	40	41
1971-72 ..	95.0	95.2	95.4	89.1	104 8	90.9	95.2	88.2	116.5	98.4
1972-73 ..	96.7	101.0	95.6	91.3	109.1	73.9	102.6	94.0	121.7	110.4
1973-74 ..	116.0	124 5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1
1974-75 ..	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3
1975-76 ..	96.9	102.5	74.0	85 0	66.3	55 4	110.9	107.3	105.1	116.0
दिसम्बर 1975 ..	95.9	100.2	69.6	83.0	60.1	47.6	109.2	104.2	98.6	117.4
जुलाई 1976 ..	100.8	98.9	68.9	75.4	59.8	48.3	107.7	93.9	88.7	129.8
अगस्त " ..	105.8	101.7	69.5	74.6	58.6	52.7	111.2	96.6	89.2	133.9
सितम्बर " ..	109.4	101.8	70.2	75.5	59.0	53.9	111.2	99.1	87.7	130.7
अक्तूबर " ..	107.5	98.7	68.2	73.8	56.8	51.7	107.0	96.0	87.4	129.1
नवंबर " ..	105.9	94.9	65.8	72.0	54.2	46.6	103.4	92.0	83.6	121.0
दिसम्बर " ..	103.1	92.3	65.4	71.7	53.3	45.2	100.2	89.9	79.4	117.2

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय–(जारी)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर (जारी) — अभिसंस्करण और निर्माण (जारी) — धातु, रसायन और उनसे बनी चीजें — धातु और उनसे बनी चीजें								रसायन और उनसे बनी चीजें		
	जोड़	जोड़*	एल्यूमीनियम	परिवहन उपकरण	बिजली की मशीनें, साधन, उपकरण आदि	परिवहन व बिजली की मशीनों को छोड़कर अन्य मशीनें	ढलाई घर और इंजीनियरी कारखाने	धातु से बनी चीजें	जोड़*	रासायनिक उर्वरक	अन्य मूल औद्योगिक रसायन
	42	43	44	45	46	47	48	49	50	51	52
1971-72 ..	94.6	95.5	94.7	87.7	104.2	93.7	112.4	106.2	95.3	95.8	95.5
1972-73 ..	95.2	90.8	80.1	83.0	107.9	93.8	130.2	111.3	100.9	107.9	99.3
1973-74 ..	113 2	102.9	76.8	92.8	121.6	117.6	174.1	131.5	126.8	169 0	118.4
1974-75 .	106.4	95.1	62.3	84.7	114 4	117.1	163.5	122.2	121.4	159 0	112.0
1975-76 ..	93.4	79.0	56.0	65 0	94.3	100.4	133.6	99.2	112 3	150.3	105.2
दिसम्बर 1975 ..	93.2	76.8	56.3	62.6	91.7	98.3	126.4	96.3	114.9	152.4	108.3
जुलाई 1976 ..	102.8	81.5	61.6	72.1	97.8	101 6	138.9	92.0	130.9	169.3	123.8
अगस्त " .	109.2	88.1	66 6	75.8	99.6	104.6	142.9	90.9	137.1	180.7	130.1
सितम्बर " ..	114.9	92.7	71.8	79.6	106.7	108.6	145.0	94.3	144.2	193.7	136.3
अक्तूबर " ..	114.2	91.8	70.3	79.4	106.7	106.3	147.5	95.1	143.7	192.4	135.4
नवम्बर " ..	112.9	90.9	73 1	78.8	103.1	103.9	145.6	92.6	142.1	192.3	133.5
दिसम्बर " ..	110.4	88.4	71.8	76.1	98.2	101.4	141.1	91.2	139.6	189 5	129.8

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय—(समाप्त)

(1970-71 = 100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर (जारी)										
	प्रसंस्करण और निर्माण (जारी)						अन्य उद्योग				
	धातु, रसायन और उनसे बनी चीजें (जारी)		अन्य प्रसंस्करण और निर्माण				जोड़*	बिजली उत्पादन और पूर्ति	व्यापार	नौवहन	विविध
	रसायन और उनसे बनी चीजें (जारी)										
	दवाइयों और औषधियों से बनी चीजें	अन्य रासायनिक वस्तुएं	जोड़*	सीमेंट	कागज और कागज से बनी चीजें	रबड़ और रबड़ से बनी चीजें					
	53	54	55	56	57	58	59	60	61	62	63
1971-72 ..	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73 ..	93.9	100 5	94 6	94 8	103.4	88.3	93.0	81 9	113.0	94.7	80.2
1973-74 ..	111.7	115.5	110.8	101 8	131.3	106 3	107.1	81.9	136.3	132.6	81.2
1974-75 ..	108.5	118·7	115 9	92 3	165 0	106.4	104.9	72.6	137.9	143 6	68.0
1975-76 ..	92.6	109 6	99 8	84 8	151 1	80 7	95 0	60 7	114 5	149.2	57.4
दिसम्बर 1975 ..	96.6	110.6	97.8	86 1	152.4	73 1	95.5	61.2	115.4	151.1	55.4
जुलाई 1976 ..	113.0	130.2	97.0	93.2	140.0	71.5	103.3	70.4	122.1	161.6	59.3
अगस्त ,, ..	120.0	131.0	100.3	93 6	146.3	75.3	108.0	71.7	126.9	174.0	58.8
सितम्बर ,, ..	131.5	132.7	102.9	94.8	150.2	77.8	110.1	64.7	136.0	179.5	62.4
अक्तूबर ,, ..	138.3	130 6	101 8	93 7	149.9	75.9	112.2	62.5	140.6	187.7	61.1
नवम्बर ,, ..	138.0	127.6	99.5	90.4	151.4	69.6	109.3	63.2	139.5	176.4	61.7
दिसम्बर ,, ..	140.8	125.6	95.1	87.4	141.6	67.5	104.6	63.6	137.3	157.5	63.8

* इसमें 'विविध' उप वर्ग शामिल है।

सं. 13—औद्योगिक श्रमिकों के लिए उपभोक्ता मूल्य सूचक अंक
(1960=100)

केन्द्र	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1975	1976					
									नवम्बर	जून	जुलाई	अगस्त	सितम्बर	अक्तूबर	नवम्बर
अखिल भारतीय ..		177	186	192	207	250	317	313	315	291	297	298	302	304	306
अहमदाबाद ..	130	169	176	181	198	245	305	293	295	269	276	279	283	281	280
अलवाइ ..	145	197	198	202	215	267	346	358	356	321	326	318	322	322	328
आसनसोल ..	140	178	189	194	206	245	316	317	325	307	314	319	319	321	323
बंगलूर ..	144	183	186	194	212	265	318	332	339	301	312	312	319	326	335
भावनगर ..	132	178	186	194	217	273	327	315	318	291	291	297	301	303	300
बम्बई§ ..	130	175	182	190	203	233	289	300	303	294	298	294	298	297	299
कलकत्ता ..	131	172	182	187	197	228	288	287	304	293	296	293	298	306	303
कोयम्बतूर* ..	132	154	163	177	189	218	309	319	314	285	300	312	313	315	313
दिल्ली ..	136	185	199	211	222	265	337	333	334	324	328	334	335	334	331
डिग्बोई ..	138	180	189	188	198	234	310	317	310	310	309	311	310	309	308
ग्वालियर ..	139	184	191	197	214	271	348	324	327	308	316	322	322	320	314
हावड़ा ..	137	176	186	191	206	239	298	290	304	286	291	285	290	296	300
हैदराबाद .	140	185	189	195	211	251	304	316	329	295	301	303	304	311	317
जमशेदपुर .	136	170	183	187	202	249	313	293	298	275	280	284	284	297	297
मद्रास* ..	134	160	170	182	203	229	301	314	322	276	281	280	283	289	298
मदुरै* ..	128	162	183	192	206	236	334	333	313	287	291	293	295	303	316
मुंगेर ..	151	188	205	204	225	292	363	325	326	292	313	317	325	330	322
मुंडकयम§ .	138	191	197	199	210	263	337	346	344	304	309	303	305	305	309
नागपुर§ ..	138	176	187	192	203	256	314	326	339	289	298	294	305	305	303
सहारनपुर ..	141	181	186	196	213	253	338	313	304	299	303	297	297	298	298
शोलापुर§ ..	128	176	185	198	216	277	325	342	349	288	291	306	314	310	320

§ बंबई, नागपुर और शोलापुर के संबंध में जनवरी 1961 से सितबर 1965 तक की अवधि के आंकड़े क्रमशः जुलाई 1933-जून 1934=100, अगस्त 1939=100 और फ़रवरी 1927—जनवरी 1928=100 के आधार पर अकगणितीय परिवर्तन से प्राप्त किये गये हैं। अक्तूबर 1965 से आंकड़े 1960=100 पर आधारित सूचकांकों की नयी शृंखलाओं से निकाले गये हैं।

* मद्रास, कोयम्बतूर और मदुरै के संबंध में जनवरी 1970 (उसे भी मिलाकर) तक की अवधि के आंकड़ों का अनुमान आधार; जुलाई 1935—जून 1936=100 की पुरानी शृंखलाओं से लगाया गया है। स्रोत : श्रम ब्यूरो, भारत सरकार।

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62 = 100)

महीनों का औसत/शनिवारों को समाप्त हुए सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत	सभी वस्तुएँ	कृषि संबंधी वस्तुएँ†	खाद्य पदार्थ								
			जोड़	खाद्यान्न					घी	मूंगफली का तेल	सरसों का तेल
				जोड़	चावल	गेहूँ	ज्वार	चना			
	1	2	3	4	5	6	7	8	9	10	11
1965-66 ..	131.6	141.7	144.6	154.3	137	149	167	198	140	145	162
1969-70 ..	171.6	194.8	196.8	208.2	196	215	192	270	191	216	207
1970-71 ..	181.1	201.0	203.9	206.8	201	209	190	229	202	231	248
1971-72 ..	188.4	199.6	210.3	214.9	204	208	210	236	204	198	227
1972-73 ..	207.1	219 7	239.5	247.5	231	222	242	302	211	233	260
1973-74 ..	254.2	280.6	295.6	296.0	283	226	300	463	286	364	364
1974-75 ..	313.0	351.2	364.0	401.5	366	380	394	566	310	403	436
1975-76 .	302 7	311.4	347.7	358 2	354	334	345	470	303	314	274
दिसम्बर 1975 ..	294.4	297.3	328.4	325.6	309	331	305	461	295	254	262
जुलाई 1976 ..	308.6	310 7	340.1	312.3	315	312	347	308	304	289	300
अगस्त " ..	310.0	313.0	342.1	314.0	319	313	338	303	317	307	303
सितम्बर " ..	313.5	317.5	345.2	311.7	315	311	332	298	332	339	318
अक्तूबर " ..	312.6	312.3	343.6	310.3	311	311	331	294	336	340	334
नवम्बर " ..	311.9	317.0	341.6	316.8	312	316	316	299	330	303	384
दिसम्बर " ..	314.8	321.1	344.0	317.7	309	323	304	305	307	320	448
दिसम्बर 4, 1976 ..	313.1	317.7	342.0	316.5	312	317	312	300	314	307	428
" 11, " ..	315.0	319.6	345.0	316 4	308	323	305	302	307	328	450
" 18, " ..	314 9	321.5	344.5	318.3	309	326	301	305	301	326	463
" 25, " ..	315.8	325.5	344.3	319.6	307	328	296	315	308	319	448

† निकाली गयी श्रेणियां : चावल, गेहूँ, ज्वार, बाजरे, मक्के, जौ, रागी, चने, अरहर, मूंग, मसूर, उड़द, आलू, प्याज, संतरे, केले, काजू, मिर्च और मसाले, चाय, कॉफी, सुपारी, कच्चे तमाखू, कच्ची रूई, पटसन और मेस्ता, सन, नारियल के रेशे, मूंगफली, अलसी के बीज, एरंड, तिल, तोरिया, बिनौले, कोपरे, चमड़ा कमाने की सामग्री, गन्ने, रबड़, लट्ठे, लकड़ी और बाँस के सूचकांकों का भारित औसत । * अनुमानित स्रोत : भारत सरकार के आर्थिक परामर्शदाता का कार्यालय ।

सं. 14—वर्षवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62=100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत		खाद्य पदार्थ–(जारी)			शराब और तमाकू			ईंधन, पावर, बिजली और चिकनाई के पदार्थ	औद्योगिक कच्ची सामग्री			
		गुड़	चाय	मसाले और मिर्च आदि	जोड़	कच्चा तमाकू	निर्मित तमाकू		जोड़	कपास	पटसन	मूंगफली
		12	13	14	15	16	17	18	19	20	21	22
1965–66	..	145	104	135	133 2	135	134	124.1	132.8	119	132	142
1969–70	..	193	109	341	195.0	190	201	155.1	180.1	171	144	199
1970–71	..	195	117	333	184.9	155	216	161.8	197.3	209	145	215
1971–72	..	292	139	247	194.8	151	240	172.1	191.0	222	139	197
1972–73	..	383	130	264	233.0	216	255	180.7	204.0	176	158	242
1973–74	..	392	133	384	251.2	227	282	215.1	299.2	277	142	388
1974–75	..	399	198	504	305.4	280	340	316.4	328.0	343	149	396
1975–76	..	453	228	583	318.6	280	369	351 9	268.7	277	169	306
दिसम्बर 1975	..	373	224	629	325.2	296	366	367.7	257.2	266	168	263
जुलाई 1976	..	533	253	506	324.5	297	364	370.6	309.5	414	175	317
अगस्त "	..	536	236	522	334.0	317	364	370.9	312.8	404	169	352
सितम्बर "	..	551	236	533	339.6	328	364	370.9	329.8	418	165	398
अक्तूबर "	..	512	233	520	337.1	333	354	371.6	322.7	431	164	384
नवम्बर "	..	445	231	559	332.8	330	348	371.4	324.9	432	170	305
दिसम्बर "	..	432	244	573	331.2	327	348	371.8	334.8	428	180	322
दिसम्बर 4, 1976	..	439	237	572	331.5	328	348	371.7	329.8	434	174	303
" 11, "	..	454	241	568	332.2	329	348	371.8	333.7	421	180	327
" 18, "	..	423	247	571	331.5	328	348	371.8	333.9	422	182	320
" 25, "	..	411	252	580	329.4	323	348	371.9	341.6	434	185	339

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(समाप्त)

(1961-62=100)

महीनों का औसत/शनिवारों को समाप्त हुए सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत	रसायन	मशीनें और परिवहन उपकरण		निर्मित वस्तुएँ						
					मध्यवर्ती वस्तुएँ		तैयार वस्तुएँ			
		जोड़	मशीनें (बिजली की मशीनों को छोड़कर)	जोड़	जोड़	सूती धागा	जोड़	सूत से बनी वस्तुएँ	जूट से बनी वस्तुएँ	लोहे और इस्पात से बनी वस्तुएँ
	23	24	25	26	27	28	29	30	31	32
1965-66 ..	125.9	117.7	115	118.1	124.8	113	116.5	114	119	121
1969-70 ..	183.8	136.4	134	143.5	160.1	145	139.5	134	154	151
1970-71 ..	188.0	148.0	149	154.9	178.7	174	149.2	146	171	164
1971-72 .	197.0	159.0	160	167.1	196.7	207	159.9	162	194	174
1972-73 ..	200.8	168.2	169	176.7	212.3	207	168.0	166	189	198
1973-74 ..	219.8	183.6	190	205.6	268.0	227	190.4	184	202	227
1974-75 ..	300.3	241.9	251	254.5	320.1	281	238.6	223	268	278
1975-76 ..	324.4	261.7	276	252.9	305.9	231	240.1	222	223	298
दिसम्बर 1975 ..	323.0	259.2	270	253.4	307.3	224	240.3	222	213	302
जुलाई 1976 ..	294.4	258.2	277	263.5	334.3	291	246.3	230	206	301
अगस्त " ..	291.1	258.4	277	263.4	332.2	285	246.8	232	205	301
सितम्बर " ..	289.2	258.3	276	263.5	328.3	289	247.8	234	205	301
अक्तूबर " ..	290.1	257.4	274	265.8	332.6	281	249.6	239	205	301
नवम्बर " ..	290.2	257.4	273	266.0	335.9	286	249.0	236	206	301
दिसम्बर " ..	291.0	257.4	272	268.2	339.5	291	250.8	236	213	301
दिसम्बर 4, 1976 ..	291.0	257.3	272	267.5	338.9	291	250.2	236	210	301
" 11, " ..	289.8	257.4	272	268.1	339.3	292	250.8	236	212	301
" 18, " ..	291.5	257.4	272	268.4	339.6	292	251.2	237	214	301
" 25, " ..	291.5	257.4	272	268.6	340.2	292	251.2	237	215	301

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा—(जारी)

(करोड़ रुपयों में)

मदें	1960-61 जमा	1960-61 नामे	1960-61 शुद्ध	1965-66 जमा	1965-66 नामे	1965-66 शुद्ध	1967-68[3] जमा	1967-68[3] नामे	1967-68[3] शुद्ध	1968-69[2] जमा	1968-69[2] नामे	1968-69[2] शुद्ध
	1	2	3	4	5	6	7	8	9	10	11	12
1. व्यापारिक माल 1 (i) गैर सरकारी	624.3	644.0	— 19.7	783.8●	557.5	+226.3	1257.9	791.0	+ 466.9	1367.4	646.5	+ 720.9
(ii) सरकारी	6.2	461.7	—455.5	0.7	810.4	—809.7	—	1264.7	—1264.7	—	1094.0	—1094.0
2. मुद्रेतर सोने की आवाजाही ..	—	—	—	—	—	—	—	—	—	—	—	—
3 यात्रा 2 ..	15.3	12.1	+ 3.2	15.1	10.8	+ 4.3	20.1	15.0	+ 5 1	4.9	14.4	— 9.5
4 परिवहन .	44.6	24.6	+ 20 0	53 6	27 9	+ 25 7	94.0	59.7	+ 34.3	99.3	65.1	+ 34.2
5. बीमा	8.1	5.8	+ 2.3	11 7	6.1	+ 5.6	12.4	6.8	+ 5.6	12.7	9.1	+ 3.6
6. निवेश आय ..	14.2	61.9	— 47.7	10 9	135 0	—124 1	20.1	230.6	—210.5	25.8	239.7	—213.9
7. सरकारी, अन्यत्र शामिल न की गयी 3	51.0	21.3‡	+ 29 7	45 5	15 6	+ 29.9	80.6	24.6	+ 56.0	48.0	21.0	+ 27.0
8. विविध ..	36.6	34 6	+ 2.0	25.8	49 4	— 23.6	44.5	67.4	— 22.9	71.7	72.6	— 0.9
9. अंतरण अदायगियाँ (i) सरकारी ..	45 2†	—	+ 45.2	87.3	11.5‡	+ 75.8	40.1	18.1‡	+ 22.0	56.2	16.7‡	+ 39.5
(ii) गैरसरकारी 4	44.9	16.8	+ 28.1	94.9	15.8	+ 79.1	120.7	18.9	+101.8	144.2	16.3	+127.9
10. कुल चालू लेनदेन	890.4	1282.8	—392.4	1129.3	1640.0	—510.7	1690.4	2496.8	—806.4	1830.2	2195.4	—365.2
11. भूल-चूक ..			— *6.3*			— *12.4*			— *74.8*			— *113.7*

1. जहाज तक निःशुल्क निर्यात; लागत, बीमा, भाड़ा सहित आयात।
2. अक्तूबर-मार्च 1968 की तिमाही और उसके बाद जनवरी-मार्च 1969 तक की प्राप्तियों के आँकड़े अपूर्ण हैं।
3. जमा में भारत में स्थित अमेरिकी दूतावास का व्यय शामिल है जिसकी पूर्ति पी. एल. 480 निधियों से की गयी।
4. जमा में पी. एल. 480 शीर्ष II कार्यक्रम के अधीन किये गये आयातों की समतुल्य अधिशेषों शामिल हैं।

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा—(जारी)

(करोड़ रुपयों में)

मदें	1969-70[5] जमा	1969-70[5] नामे	1969-70[5] शुद्ध	1970-71[6] जमा	1970-71[6] नामे	1970-71[6] शुद्ध	1971-72[5] जमा	1971-72[5] नामे	1971-72[5] शुद्ध	1972-73[6] जमा	1972-73[6] नामे	1972-73[6] शुद्ध
	13	14	15	16	17	18	19	20	21	22	24	23
1. व्यापारिक माल 1												
(i) गैर सरकारी	1403.0	628.6	+774.4	1401.7	646.2	+755.5	1551.2	773.8	+777.4	1881.3	779.1	+1102.2
(ii) सरकारी	0.9	953.7	−952.8	1.0	1074.2	−1073.2	4.2	1219.8	−1215.6	14.2	1367.4	−1353.2
2. मुद्रेतर सोने की आवाजाही ..	—	—	—	13.1	—	+13.1	—	—	—	—	—	—
3. यात्रा 2 ..	31.7§	15.2	+16.5	27.9§	17.8	+10.1	31.5§	19.5	+12.0	37.9§	19.3	+18.6
4. परिवहन ..	100.4	72.0	+28.4	106.5	78.4	+28.1	111.7	68.3	+43.4	121.7	71.0	+50.7
5. बीमा ..	12.9	13.4	−0.5	11.7	12.2	−0.5	13.5	18.5	−5.0	16.7	12.2	+4.5
6. निवेश आय ..	33.8	251.6	−217.8	48.5	274.2	−225.7	35.0	262.4	−227.4	29.6	285.7	−256.1
7. सरकारी, अन्यत्र शामिल न की गयी 3	29.5	23.5	+6.0	30.1	23.0	+7.1	29.0	24.0	+5.0	30.9	22.7	+8.2
8. विविध ..	54.3	69.4	−15.1	55.4	77.6	−22.2	52.4	80.4	−28.0	60.3	84.0	−23.7
9. अंतरण अदायगियाँ												
(i) सरकारी	35.6	16.8‡	+18.8	59.5	6.4	+53.1	92.8	18.3	+74.5	63.7	20.5	+43.2
(ii) गैर सरकारी 4 .	139.3	14.2	+125.1	136.4	13.2	+123.2	174.5	12.3	+162.2	165.3	11.3	+154.0
10. कुल चालू लेनदेन	1841.4	2058.4	−217.0	1891.8	2223.2	−331.4	2095.8	2497.3	−401.5	2421.6	2673.2	−251.6
11. भूल-चूक ..			−*14.4*			−*78.7*			−*65.2*			−*31.6*

5. परिशोधित। 6. प्रारंभिक।

‡ इसमें 19 सितंबर 1960 को हस्ताक्षरित सिंधु जल संधि की शर्तों के अधीन सिंधु कछार जलस्रोत विकास निधि में हमारे अंशदान के रूप में अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक को अदा किये गये 8.3 करोड़ रुपये शामिल हैं। अप्रैल-जून 1964 के बाद 1965 में 8.3 करोड़ रुपयों, 1966 और 1967 में 13.0 करोड़ रुपयों और उसके बाद 11.2 करोड़ रुपयों की ये अदायगियाँ आधिकारिक अंतरण अदायगियों में शामिल की गयी हैं।

† अमेरिकी अधिकारियों द्वारा अपने आर्थिक सहायता कार्यक्रम के अंतर्गत नेपाल को किये जानेवाले माल और सेवाओं के निर्यात के वित्तपोषण के लिए भारत से निर्धारित 8.4 करोड़ रुपयों की राशि शामिल है। * इसमें 18 फ़रवरी 1974 को भारत सरकार और अमेरिकी सरकार के बीच पी. एल. 480 और अन्य रुपया निधियों के निपटान के लिये किये गये करार के अंतर्गत 1,664.0 करोड़ रुपयों की आधिकारिक अन्तरण प्राप्तियाँ शामिल हैं।

@ अक्तूबर-दिसंबर 1965 की तिमाही से निर्यात संबंधी आंकड़ों को दर्ज करने के आधार में परिवर्तन किया गया अर्थात् किसी महीने के दौरान अनुमोदित लदानों के स्थान पर किसी महीने में किये गये ऐसे वास्तविक लदानों का आधार लिया गया जिनके संबंध में उस महीने में दस्तावेजों का बेचान किया गया हो। § अंतर्वाह पूर्णांकित।

टिप्पणियाँ : 1. मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के रुपया सममूल्य का निर्धारण अवमूल्यन पूर्व की विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है।

2. सोना, चाँदी और रत्न के बारे में 1962-63 से व्यापारिक माल के लेनदेन और उसके बाद सभी लेनदेन शामिल हैं।

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा—(जारी)

(करोड़ रुपयों में)

मदें	1973-74[0] जमा 1	नामे 2	शुद्ध 3	1974-74[6] जमा 4	नामे 5	शुद्ध 6	अक्तूबर-दिसम्बर 1973[6] जमा 7	नामे 8	शुद्ध 9	जनवरी-मार्च 1974[6] जमा 10	नामे 11	शुद्ध 12
1. व्यापारिक माल 1 (i) गैर सरकारी	2345 8	836 4	+1509.4	3164 4	1004 4	+2160 0	568 5	208 5	+360.0	643 6	261.7	+ 381.9
(ii) सरकारी	4.9	1892 9	—1888 0	15.3	3152.5	—3137.2	0 1	579.5	—579 4	0.1	514.7	— 514.6
2. मुद्रेतर सोने की आवाजाही ..	—	—	—	—	—	—	—	—	—	—	—	—
3. यात्रा ..	56.5§	17.0	+ 39 5	94.0§	15 1	+ 78.9	14.5§	4.2	+ 10.3	15.4§	3.5	+ 11.9
4. परिवहन ..	144 0	107.4	+ 36.6	216 3	132 6	+ 83 7	36 9	32.2	+ 4.7	41 1	35.0	+ 6.1
5. बीमा ..	21 1	13.6	+ 7 5	27.3	13 9	+ 13 4	6 1	2 9	+ 3.2	5 1	2.6	+ 2.5
6. निवेश आय ..	41.9	304 8	— 262 9	94 1	256 3	— 162 2	9.7	65 0	— 55 3	10.8	98.0	— 87.2
7. सरकारी, अन्यत्र शामिल न की गयी 3	32.8	21.9	+ 10 9	74 6	30.2	+ 44 4	8.7	5.8	+ 2.9	8 9	5.9	+ 3.0
8. विविध ..	56.8	91.3	— 34.5	96 2	100.0	— 3 8	8.6	18.1	— 9.5	18.3	24.4	— 6.1
9. अंतरण अदायगियां (i) सरकारी ..	1700.1*	8.5	+1691.6	16.7	9.0	+ 7.7	5.5	2.0	+ 3.5	1672.9*	1 0	+1671.9
(ii) गैर सरकारी, 4	203 3	12.0	+ 191.3	279.9	6.2	+ 273.7	48.9	2.8	+ 46.1	55.8	3.0	+ 52.8
10. कुल चालू लेनदेन	4607.2	3305.8	—1301.4	4078.8	4720.2	— 641.4	707.5	921.0	—213.5	2472.0	949.8	+1522.2
11. भूल-चूक ..			— 207.5			— 299.1			— 69.0			— 50.0

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा—(समाप्त)

(करोड़ रुपयों में)

मदें	1973-74[6] जमा 13	1973-74[6] नामे 14	1973-74[6] शुद्ध 15	1973-74[6] जमा 16	1973-74[6] नामे 17	1973-74[6] शुद्ध 18	अक्तूबर-दिसम्बर 1973[6] जमा 19	अक्तूबर-दिसम्बर 1973[6] नामे 20	अक्तूबर-दिसम्बर 1973[6] शुद्ध 21	जनवरी-मार्च 1974[6] जमा 22	जनवरी-मार्च 1974[6] नामे 23	जनवरी-मार्च 1974[6] शुद्ध 24
1. व्यापारिक माल 1 (i) गैर सरकारी	685 1	239 7	+445. 4	790 1	239.6	+550.5	815.8	222.7	+593 1	873.4	302.4	+ 571.0
(ii) सरकारी	5.1	794.3	—789 2	2 9	872 6	—869.7	0.3	688.0	—687.7	7.0	797 6	— 790.6
2. मुद्रेतर सोने की आवाजाही	—	—	—	—	—	—	—	—	—	—	—	—
3 यात्रा 2 ..	19.0§	4.0	+ 15.0	19.2§	5.1	+ 14 1	21.3§	2.6	+ 18.7	34.5§	3.4	+ 31.1
4. परिवहन ..	48 5	29 0	+ 19 5	53.9	36 3	+ 17.6	54.2	20 8	+ 33.4	59.7	46.5	+ 13.2
5 बीमा .	6 3	4.2	+ 2.1	6 6	4.6	+ 2 0	6.8	0.7	+ 6 1	7.6	4.4	+ 3.2
6 निवेश आय .	18 2	56.1	— 37 9	23.5	52.6	— 29.1	23.0	40.6	— 17.6	29.4	107.0	— 77.6
7. सरकारी अन्यत्र शामिल न की गयी 3	19 9	6.7	+ 13 2	17 6	6 3	+ 11.3	13 7	6.0	+ 7.7	23.4	11.2	+ 12.2
8. विविध ..	21.5	25.5	— 4 0	16.9	34 4	— 17.5	22.7	15.6	+ 7.1	35.1	24.5	+ 10.6
9. अंतरण अदायगियाँ (i) सरकारी ..	0.1	1.0	— 0 9	16.5	1.0	+ 15.5	—	2.0	— 2.0	0.1	5.0	— 4.9
(ii) गैर सरकारी 4	57.0	1.8	+ 55.2	70.0	1.9	+ 68.1	64 2	1.0	+ 63.2	88.7	1.5	+ 87.2
10 कुल चालू लेनदेन	880.7	1162.3	—281.6	1017 2	1254.4	—237 2	1022.0	1000.0	+ 22.0	1158.9	1303.5	— 144.6
11. भूल-चूक ..			+ 72.1			— 29.9			—222.9			— 118.4

सा. 16—भारत का समग्र भुगतान-संतुलन—पूंजीगत लेखा—(जारी)

(करोड़ रुपयों में)

मदें	1960-61			1965-66			1967-68[1]			1968-69[2]		
	जमा 1	नामे 2	शुद्ध 3	जमा 4	नामे 5	शुद्ध 6	जमा 7	नामे 8	शुद्ध 9	जमा 10	नामे 11	शुद्ध 12
1. गैर सरकारी (क)												
(i) दीर्घकालीन	46.0	26.6	+19.4	57.8	53.8	+4.0	59.3	50.7	+8.6	32.3	49.5	—17.2
(ii) अल्पकालीन	5.5	8 4	—2.9	5.5	6 3	—0.8	8.8	11.8	—3.0	6.2	2.6	+3.6
2. बैंकिंग (ख) ..	44.1	34.4	+9.7	56.2	48.0	+8.2	144.5	139.9	+4.6	32.9	55.2	—22.3
3. सरकारी (ग)												
(i) ऋण (घ)	256.6	15.7	+240.9	596.8	35.7	+561.1	1047.0	50.2	+996.8	797.5	62.4	+735.1
(ii) परिशोधन (ङ) ..	2.9	37.6	—34.7	1.6	74.3	—72.7	1.9	176.3	—174 4	3.2	159.6	—156.4
(iii) विविध (च) ..	144.1	37.0	+107 1	270 3	198.7	+71.6	412.0	292.6	+119.4	264.6	290.4	—25.8
(iv) आरक्षित निधि (छ)	82.6	23.4	+59.2	64.9	113.2	—48.3	67.3	138.1	—70.8	136.5	174.6	—38.1
कुल पूंजीगत और मुद्रागत लेखा ..	581.8	183.1	+398.7	1053.1	530.0	+523.1	1740.8	859.6	+881.2	1273.2	794.3	+478.9

(क) इसमें अप्रैल 1964 से भारत में गैर सरकारी क्षेत्र को दिये गये अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक के ऋणों और अन्य विदेशी सरकारों के ऋणों में से निकाली गयी राशियाँ और उनकी वापसी अदायगियाँ शामिल हैं। (ख) भारतीय रिज़र्व बैंक को छोड़कर। (ग) भारतीय रिज़र्व बैंक को मिलाकर। (घ) जमा ऋण विभिन्न विदेशी ऋणों की प्रयुक्त राशि और सरकारी क्षेत्र द्वारा प्राप्त ऋणों तथा पी. एल.480 और पी. एल 665 प्रतिरूप निधियों में से प्राप्त अन्य ऋणों और अंतर्राष्ट्रीय मुद्रा कोष में से निकाली गयी राशियों के द्योतक हैं। नामे के अंतर्गत पायी जानेवाली प्रविष्टियाँ अंतर्राष्ट्रीय मुद्रा कोष में से पुन: खरीदे गये रुपयों और विदेशी सरकारों को प्रदान किये गये ऋणों को दर्शाती हैं। (ङ) नामे की राशि सरकारी लेखे पर ऋणों की वापसी अदायगी की द्योतक है; जमा के अंतर्गत दर्शायी गयी राशि बर्मा, इंडोनेशिया और श्रीलंका को प्रदान किये गये ऋणों की वापसी अदायगियों को दर्शाती है। (च) इसके अंतर्गत ऋणों और परिशोधन संबंधी लेनदेनों को छोड़कर सरकारी लेखे से संबंधित पूंजीगत प्राप्तियाँ और अदायगियाँ शामिल हैं।

सं. 16—भारत का समग्र भुगतान-संतुलन—पूंजीगत लेखा—(समाप्त)

(करोड़ रुपयों में)

मदें	1969-1970[1]			1970-71[1]			1971-72[1]			1972-73[2]		
	जमा 13	नामे 14	शुद्ध 15	जमा 16	नामे 17	शुद्ध 18	जमा 19	नामे 20	शुद्ध 21	जमा 22	नामे 23	शुद्ध 24
1. गैर सरकारी (क)												
(i) दीर्घकालीन	30.8	66.3	—35.5	38.8	68.2	—29.4	52.6	55.4	—2.8	56.8	63.7	—6.9
(ii) अल्पकालीन	3.4	2.1	+1.3	1.2	2.2	—1.0	0.8	2.3	—1.5	0.5	1.1	—0.6
2. बैंकिंग (ख) ..	51.8	37.2	+14.6	43.7	51.4	—7.7	54.5	45.1	+9.4	66.2	83.7	—17.5
3. सरकारी (ग)												
(i) ऋण (घ)	659.0	128.2	+530.8	658.9	157.2	+501.7	626.7	10.8	+615.9	586.9	1.3	+585.6
(ii) परिशोधन (ङ) ..	2.3	180.8	—178.5	2.3	190.5	—188.2	3.1	213.2	—210.1	—	245.4	—245.4
(iii) विविध (च) ..	329.2	192.6	+136.6	386.8	340.8	+46.0	307.1	152.8	+154.3	194.7	260.1	—65.4
(iv) प्रारक्षित निधि (छ)	79.0	316.9	—237.9	319.6	230.9	+88.7	194.8	293.3	—98.5	147.0	113.6	+33.4
कुल पूंजीगत और मुद्रागत लेखा ..	1155.5	924.1	+231.4	1451.3	1041.2	+410.1	1239.6	772.9	+466.7	1052.1	768.9	+283.2

(छ) ये आधिकारिक विदेशी मुद्रा आस्तियों और भारतीय रिज़र्व बैंक के पास रहनेवाली स्वर्ण निधियों और सरकार के पास रहनेवाले विशेष आहरण अधिकारों में शुद्ध परिवर्तनों को दर्शाते हैं।

1. संशोधित। 2. प्रारंभिक।

टिप्पणी : मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के रुपया सममूल्य का निर्धारण अवमूल्यन पूर्व विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है।

सं. 16—भारत का समग्र भुगतान-संतुलन—पूंजीगत लेखा—(जारी)

(करोड़ रुपयों में)

मदें	1973-74[2]			1974-75[2]			अक्तूबर-दिसम्बर 1973[2]			जनवरी-मार्च 1974[2]		
	जमा 1	नामे 2	शुद्ध 3	जमा 4	नामे 5	शुद्ध 6	जमा 7	नामे 8	शुद्ध 9	जमा 10	नामे 11	शुद्ध 12
1. गैर सरकारी (क)												
(i) दीर्घकालीन	38.6	75.8	—37.2	41.8	68.0	—26.2	8.5	25.5	—17.0	8.6	19.5	—10.9
(ii) अल्पकालीन	0.6	2.4	—1.8	0.5	1.8	—1.3	0.2	0.2	—	0.1	0.4	—0.3
2. बैंकिंग (ख) ..	54.5	55.3	—0.8	107.0	154.3	—47.3	20.7	12.8	+7.9	11.6	16.0	—4.4
3. सरकारी (ग)												
(i) ऋण (घ)	892.3	1.6	+890.7	1557.2	3.5	+1553.7	210.4	0.6	+209.8	441.5	0.3	+441.2
(ii) परिशोधन (ङ) ..	—	1991.8*	—1991.8	—	237.0	—237.0	—	102.9	—102.9	—	1797.4*	—1797.4
(iii) विविध (च) ..	418.9	288.0	+130.9	481.2	775.3	—294.1	115.5	41.6	+73.9	168.2	58.2	+110.0
(iv) आरक्षित निधि (छ)	281.9	365.8	—83.9	355.2	362.5	—7.3	115.2	4.4	+110.8	43.7	253.3	—209.6
कुल पूंजीगत और मुद्रागत सोना ..	1686.8	2780.7	—1093.9	2542.9	1602.4	+940.5	470.5	188.0	+282.5	673.7	2145.1	—1471.4

* इनमें 18 फरवरी 1974 को भारत सरकार और अमेरिकी सरकार के बीच पी. एल. 480 और अन्य रुपया निधियों के निपटान के लिए किये गये करार के अंतर्गत 1,737.9 करोड़ रुपयों की आधिकारिक अन्तरण प्राप्तियां शामिल हैं।

सं. 16—भारत का समग्र भुगतान-संतुलन—पूंजीगत लेखा—(समाप्त)

(करोड़ रुपयों में)

मदें	अप्रैल-जून 1974[a]			जुलाई-सितम्बर 1974[a]			अक्तूबर-दिसम्बर 1974[a]			जनवरी-मार्च 1975[a]		
	जमा 13	नामे 14	शुद्ध 15	जमा 16	नामे 17	शुद्ध 18	जमा 19	नामे 20	शुद्ध 21	जमा 22	नामे 23	शुद्ध 24
1. गैर सरकारी (क)												
(i) दीर्घकालीन	10.8	23.0	— 12 2	11 2	17 2	— 6 0	8 6	8 7	— 0.1	11.2	19 1	— 7.9
(ii) अल्पकालीन	0.1	0 4	— 0.3	0.2	0.6	— 0 4	0 1	0 6	— 0 5	0.1	0.2	— 0.1
2. बैंकिंग (ख) .	17 3	19.6	— 2.3	41 4	17.2	+ 24 2	10.7	93 9	— 83 2	37 6	23.6	+ 14.0
3. सरकारी (ग)												
(i) ऋण (घ)	632 1	1.5	+630 6	201 4	0.9	+200 5	442 1	0 5	+441 6	281.6	0.6	+281.0
(ii) परिशोधन (क) ..	—	37.5	— 37.5	—	46.7	— 46 7	—	76.1	— 76 1	—	76.7	— 76.7
(iii) विविध (च) ..	51.2	235.2	—184.0	70 4	127.4	— 57.0	142.2	270.4	—128.2	217.4	142.3	+ 75.1
(iv) आरक्षित निधि (छ)	52.9	237.7	—184.8	164.3	11.8	+152 5	87.1	39.7	+ 47.4	50.9	73.3	— 22.4
कुल पूंजीगत और मुद्रागत शेष ..	764.4	554.9	+209.5	488.9	221.8	+267.1	690.8	489.9	+200.9	598.8	335.8	+263.0